FAR NORTHERN RESOURCES LIMITED

ACN 621 685 701

PROSPECTUS

Dated: 24 JULY 2023

FOR:

A. The offer of a minimum of 20,000,000 Shares at an issue price of $0.20 each to raise $4,000,000 (Minimum Subscription) and a maximum of up to 30,000,000 Shares at an issue price of $0.20 to raise up to $6,000,000 (Maximum Subscription) **(Offer)**

AND FOR:

B. The issue of Shares to the Bridge Creek Mining Vendor and the Premier Vendor (Vendor Issues)

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

The Shares offered pursuant to this Prospectus should be considered highly speculative.

Important Notices

This is an important document that should be read in its entirety. If you are in any doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser.

The Shares offered under this Prospectus should be considered a highly speculative investment.

The Offer

This Prospectus is issued by Far Northern Resources Limited ACN 621 685 701(**Company** or **FNR**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**) and for the admission of its Shares to the ASX. The Offer is for a Minimum Subscription of 20,000,000 Shares at an issue price of $0.20 per Share to raise $4,000,000 and a Maximum Subscription of up to 30,000,000 Shares at an issue price of $0.20 per Share to raise up to $6,000,000.

The Offer is conditional on the Share Purchase Agreement in respect of the acquisition of Bridge Creek Mining Pty Ltd (Bridge SPA) becoming unconditional, which will require the Minimum Subscription to be obtained and the listing of FNR's Shares on the ASX (the Conditions).

Refer to section 13.4.1 for further details of the Bridge SPA.

In the event that those events do not occur, the Offer will not proceed and no Shares will be issued pursuant to this Prospectus. If this occurs, applicants will be refunded their application monies (without interest) in accordance with the Corporations Act.

The Offer is not underwritten.

In particular, you should consider the risk factors that could affect the performance of the Company prior to deciding whether to invest in the Shares. There are risks associated with an investment in the Shares which must be regarded as a speculative investment. Some of the key risk factors that should be considered by prospective investors are set out in section 7.

Each component of the Offer is made by the Company.

Vendor Issues

This Prospectus is also issued by FNR for the purposes of Chapter 6D of the *Corporations Act* in respect of the issue of 18,589,664 Shares to the Bridge Creek Vendor pursuant to the Bridge SPA subject to the Conditions set out above in respect of the Offer and 4,000,000 Shares to the Premier Vendor pursuant to the Premier SPA.

Lodgement and Listing

This Prospectus is dated 24 July 2023 and was lodged with ASIC on that date (Prospectus Date). The Company will apply to ASX, within 7 days of the Prospectus Date, for admission of the Company to the Official List and quotation of its Shares on ASX. Neither ASIC nor ASX or their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

No Shares will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licenced to provide financial product advice in respect of its securities or any other financial products.

It is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company.

There may also be risks in addition to those set out in section 7 that should be considered in light of your personal circumstances (including financial and tax issues).

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Shares.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

No person or entity is authorised to give any information or to make any representation in connection with the Offer or the securities described in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offer.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").

Investors outside Australia should note that while the Company will be required to report ore reserve and mineral resource estimates of the Company in compliance with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries. Investors should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Financial Information Presentation

The information in this Prospectus should be read in conjunction with and is qualified by reference to, the information contained in section 8. Section 8 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that information. All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in section 8.

Forecasts and Forward-looking Statements

No person is authorised by the Company, to give any information or make any representation in connection with the Offer that is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and conditions as well as the Company's plans, objectives and expectations for its business, operations, financial performance and conditions. Any statements in this Prospectus that are not historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as 'aim', 'anticipate', 'assume', 'believes', 'could', 'due', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that connote predictions or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business, the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may prevent these forward-looking statements from being realised or make these statements inaccurate include but are not limited to, the risk factors described in section 7.

Potential investors and other readers are urged to consider these risk factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASIC and/or ASX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that preceded them.

Foreign Offer Restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer or to otherwise permit an offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons, who come into possession of this Prospectus outside Australia, should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For details of selling restrictions that apply to the Shares, please refer to section 12.5.

Notice to United States Residents

The Securities being offered pursuant to this Prospectus have not been registered under the United States Securities Act of 1933, as amended (US Securities Act) or any US state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the Securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

Exposure Period

The Corporations Act prohibits the Company from processing Applications to subscribe for Shares under the Offer in the seven-day period after the Prospectus Date (the **Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian residents during the Exposure Period, without the

Application Form, by being posted on the following website: www.farnorthernresources.com. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period.

Applications

Applications may be made only during the Offer Period on the application form (**Application Form**) attached to, or accompanying, this Prospectus in its paper copy form or in its electronic form which must be downloaded in its entirety from www.farnorthernresources.com/investors. By making an Application under this Prospectus, you represent and warrant that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to, or accompanied by, the completed and unaltered version of this Prospectus.

Instructions on how to apply for Shares are set out in section 12.1 and on the Application Form.

Electronic Prospectus

The Company proposes to make this Prospectus available on its website at www.farnorthernresources.com/investors

The information on www.farnorthernresources.com does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons within Australia. It is not available to persons in other jurisdictions (including persons in the United States or US Persons). Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a printed copy of it, you should contact the Company. A paper copy of this Prospectus will be available for Australian residents free of charge by contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday.

Applications for Shares may only be made on either a printed copy of the Application Form attached to, or accompanying this Prospectus, or via the electronic Application Form attached to the electronic version of this Prospectus, available at www.farnorthernresources.com/investors.

If this Prospectus is found to be deficient, any Application may need to be dealt with in accordance with Section 724 of the Corporations Act.

Company's Website

Any documents included on the Company's website (and any reference to them) are provided for convenience only and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus. Any references to documents included on the Company's website are provided for convenience only and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified in this Prospectus.

Competent Persons Statement

The information in this Prospectus that relates to historical exploration within the FNR tenements has been compiled by Auralia Mining Consulting Pty Ltd and its associate Mr Bill Oliver, consultants to the Company. Mr Oliver has over 20 years' experience in exploration and evaluation of mineral properties throughout Australia and overseas. Mr Oliver is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012.

Mr Oliver has consented for the inclusion of the Independent Geologist Report in the Prospectus and to the inclusion of statements made by him, in the form and context in which the report and those statements appear and has not withdrawn consent before lodgement of the Prospectus.

No Cooling-off Rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Terms and Abbreviations

Defined terms and abbreviations in this Prospectus are explained in section 15.

Time

All references to time in this Prospectus refer to time in Sydney Australia unless stated otherwise.

Currency

Unless otherwise noted in this Prospectus, all references to "$", "A$" or "dollars" are to Australian dollars.

Timetable

Notwithstanding any provision of this Prospectus, the Company may, from time to time and without giving any notice, abridge or further abridge, extend or further extend any period or vary or further vary any date referred to in this Prospectus for such period or to such later date as the Company thinks fit, whether or not the period to be extended has expired or the date to be varied has passed.

Privacy

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Shares that you hold). Under the Corporations Act some of this information must be included in the Company's Share register, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and its Share Registry may not be able to process your Application.

The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf, some of which may be located outside of Australia.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's privacy policy located at www.farnorthernresources.com (Privacy Policy). Alternatively, you can contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 between 8.30am and 7.00pm (Sydney time), Monday to Friday and the Company will send you a copy of the Privacy Policy free of charge. It is recommended that you obtain a copy of the Privacy Policy and read it carefully before making an investment decision.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Privacy Policy.

The Privacy Policy also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company of Australian privacy laws and how the Company will deal with your complaint.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Further Queries

Call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday if you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer.

If you are unclear in relation to any matter or are uncertain as to whether the Shares available under the Offer are a suitable investment for you, you should seek professional advice from your solicitor, stockbroker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether or not to invest.

Key Offer Information

Indicative Timetable

Important dates	
Prospectus Date	24 July 2023
Offer opens	2 August 2023
Offer closes	8 September 2023
Issue and Allotment of Shares under the Offer	15 September 2023
Expected date for dispatch of holding statements	18 September 2023
Expected date of Trading of Shares commences on ASX (on a normal settlement basis)	21 September 2023

These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates without prior notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.

Offer Statistics

Key Offer Statistics		
Company	Far Northern Resources Limited ACN 621 685 701	
ASX code	FNR	
Issue Price per Share under the Offer	$0.20	
	Minimum Subscription	**Maximum Subscription**
Number of Shares on issue at the date of this Prospectus	27,546,471	27,546,471
Number of Shares to be issued to the Bridge Creek Vendor	18,589,664	18,589,664
Number of Shares to be issued to the Premier Vendor	4,000,000	4,000,000
Number of Shares offered under the Offer	20,000,000	30,000,000
Total number of Shares on issue following completion of the Offer	70,136,135	80,136,135
Expected Free Float	49.03%	55.40%
Gross proceeds under the Offer	$4,000,000	$6,000,000
Indicative market capitalisation on completion of the Offer[1]	$14,027,227	$16,027,227
Estimated Net tangible Assets at close of Offer	$5,131,839	$6,997,313
Number of FNR Options on issue	5,250,000	5,250,000
Number of Director 25 Cent Options on Issue	4,000,000	4,000,000
Number of Director 30 Cent Options on Issue	3,000,000	3,000,000
Number of Broker Options to be issued	500,000	500,000
Total Number of Options Issued or to be Issued	12,750,000	12,750,000

1	Market capitalisation is usually determined by multiplying the number of Shares on issue by the price that the Shares trade on the ASX from time to time. For indicative purposes only the market capitalisation is based on the Issue Price of the Offer. Shares may not trade at the Issue Price after listing on the ASX. If Shares trade below the Issue Price, then the market capitalisation will be lower than the amount shown.

Proposed Use of Funds

Pursuant to the Offer, the Company will raise between $4,000,000 (Minimum Subscription) to $6,000,000 (Maximum Subscription). The Offer proceeds and existing cash reserves are expected to be allocated as follows over a 24-month period from close of the Offer:

Use of Funds (excluding GST)	Minimum Capital Raising	Maximum Capital Raising
Existing Funds *	$408,608	$408,608
Funds Raised	$4,000,000	$6,000,000
Total Funds Available	$4,408,608	$6,408,608
Exploration (2 years) - Empire Gold Project	$786,087	$1,225,789
Exploration (2 years) – Rocks Reef Project	$452,741	$1,046,945
Exploration (2years) Bridge Creek	$1,165,023	$1,789,715
Administrative Costs	$956,800	$956,800
Costs of the Offer – fundraising	$265,000	$385,000
Costs of the Offer – ASX, legal, accounting, other support services still to be paid**	$155,431	$157,727
Repayment of Woodrow Loan	$78,965	$78,965
Working capital	$548,561	$767,666
Total use of funds	**$4,408,608**	**$6,408,608**

- * Calculated as at 20 July 2023
- **The costs of the offer – ASX, Legal, accounting and other support services will total approximately $276,525 (exclusive of GST) on a Minimum Subscription and $278,822 (exclusive of GST) on a Maximum Subscription. Of these some $121,094 (exclusive of GST) has been paid to date by the Company. The table reflects the balance expected to be paid on or before listing.
- All expenditure is exclusive of GST

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1. Chairman's Letter

Dear Investors,

On behalf of the directors of Far Northern Resources Limited (Company or FNR), I am delighted to invite you to become a shareholder of the Company.

FNR was established in September 2017. Since then, the Company has acquired a 100% interest in the Rocks Reef Project (EPM 26743) and a 73.6% controlling interest in the Empire Gold Project (ML20380). On listing the Company will acquire the remaining 26.4% of the Empire Gold Project through the acquisition of the 26.4% of Premier (the Premier Shares) which it currently does not hold. Both of these projects are in North Queensland near Chillagoe.

The Empire Gold Project currently has a JORC 2012 resource of over 820,000 tonnes of ore for 22,503 ounces of gold (Indicated and Inferred @ 0.02 g/t cut off). There is also approximately $850,000 worth of mining equipment associated with the project.

On 8 November 2022 FNR also entered into an agreement to acquire 100% of Bridge Creek Mining Pty Ltd which holds 3 Northern Territory Mining leases (MLN 30807, MLN 1060 and MLN 766). A JORC 2012 resources of some 1.97 million tonnes for 70,560 ounces of gold (Inferred @ 0.5g/t cut off) has been established on the tenements to date. The agreement to acquire Bridge Creek Mining Pty Ltd requires the Company to raise a minimum of $4,000,000 and that its Shares be listed on ASX.

The purpose of this Prospectus is to raise between $4,000,000 and $6,000,000 and to list the Company's Shares on the ASX and thereby meet the conditions to acquire Bridge Creek Pty Ltd and undertaking exploration on the Tenements.

Following completion of the Offer and the acquisition of Bridge Creek Mining and the balance of the Premier Shares the Company will hold 4 Mining Leases in Queensland and the Northern Territory (with established resources of a total of over 93,063 ounces of gold indicated and inferred and an additional 28,110 ounces of gold yet to be classified) and one exploration licence.

The Company plans following the completion of the Offer to continue exploring the tenements with the aim of further increasing the resources prior to potentially undertaking mining operations.

An investment in the Company is subject to a number of risks which are discussed in detail in section 7 of this Prospectus. An investment should be considered speculative. I encourage you to consider these risks before subscribing for Shares under the Offer and seek professional advice if required.

I encourage you to read this Prospectus carefully before making your investment decision and, on behalf of the Board, I look forward to welcoming you as a Shareholder.

Yours sincerely,

Roderick Paul Corps
Non-Executive Chairman

2. Investment Overview

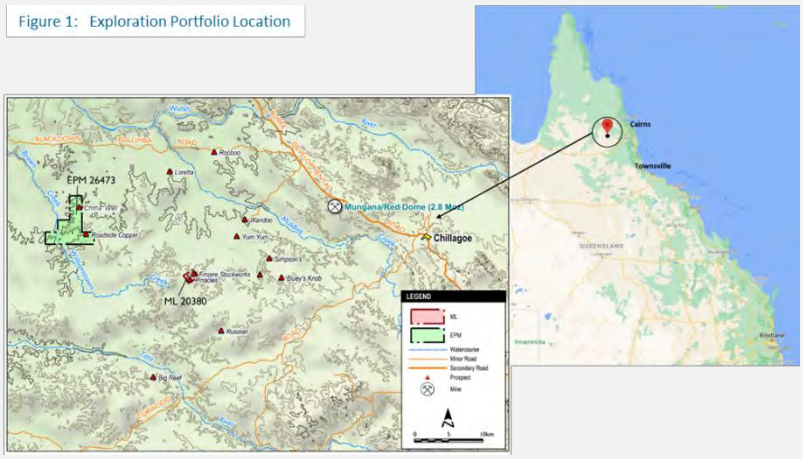
2.1 | Important Notice

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for Shares under the Offer, you should read this Prospectus carefully and in its entirety.

If needed, you should ensure that you consult your professional advisers before deciding whether to invest in the Shares.

2.2 | About the Company

Question	Answer	See Section
Who is making the Offer?	Far Northern Resources Limited ACN 621 685 701, is an Australian public company. The Company was incorporated on 14 September 2017 and is an unlisted public company. FNR has agreed to acquire 100% of the shares in Bridge Creek Mining Pty Limited (Bridge Creek) subject to the Conditions Precedent being met including the raising of a minimum of $4,000,000 and the listing of FNR's Shares on ASX. The consideration for the acquisition will be 18,589,664 Shares issued upon FNR listing on ASX. FNR has also agreed through its 100% subsidiary, Chillagoe Resources Pty Ltd, to acquire the remaining 26.4% of Premier Mining Pty Ltd that it does not already own through the issue of 4,000,000 Shares to the Premier Vendor issued upon FNR listing on ASX.	Key offer information and 5
What is the Company's business?	FNR is a public company established for the purposes of mineral exploration with the aim of becoming a mineral commodities producer. FNR is a Queensland based, public, unlisted gold/copper exploration company, which currently holds a majority interest in two resource licences prospective for gold and copper. Its activities over the last 3 years have been primarily focussed on exploration of ML 20380, a mining lease held by Premier, which is currently owned as to 73.6% by FNR but will be held as to 100% on completion of the Offer and the Premier SPA. These exploration activities have resulted in a JORC 2012 resource of over 22,000oz (Indicated and Inferred @ 0.02g/t cut-off) within ML 20380. A lesser but still important focus over the same period, was some preliminary exploration work on EPM 26743, the Rocks Reef Project. Premier also owns mining equipment worth approximately $850,000, which can be utilised in the Queensland operations. FNR on 8 November 2022 entered an agreement to acquire 100% of Bridge Creek Mining Pty Ltd (Bridge Creek). Bridge Creek owns 3 Northern Territory Mining Leases (ML30807, MLN 1060 and MLN 766) each of which is prospective for gold. A JORC 2012 resources of some 1.97 million tonnes for 70,560 ounces of gold (Inferred @ 0.5g/t cut off) has been established on the tenements to date. Following the acquisition of Bridge Creek and the balance of Premier, FNR's main business focus will be on the exploration for and the	4, 5.1 and 5.2

	development of FNR's North Queensland and Northern Territory tenements. The Company intends to undertake an exploration campaign in respect of the tenements to increase the JORC resources at the Empire Gold Project and Bridge Creek and develop a resource at Rocks Reef. If the delineation of a significant resource is successful, FNR will assess the costs and feasibility of mining operations. Should mining be feasible on one or more tenement the Company will look at various alternatives including moving to develop mining proposals and obtain all necessary mining and environmental authorisations, following which it will commence mining operations or the selling or joint venturing of projects.	
What is the Company's interest in Tenements?	FNR holds interests in two tenements in the Chillagoe region of Northern Queensland, being Mining Lease ML 20380 (the Empire Gold Project) and an Exploration Permit Mining EPM 26743 (the Rocks Reef Project) and Premier owns mining equipment worth approximately $850,000. The Empire Gold Project currently has JORC 2012 compliant resource (Indicated and Inferred) of 22,503 ounces @ 0.02g/t cut-off. This resource is located in a small area of ML 20380 and is believed to be open to at depth and to the north and south. Figure 1: Exploration Portfolio Location  FNR has entered into the Bridge SPA to acquire Bridge Creek Mining Pty Ltd which holds three tenements being MLN 766, MLN 1060 and ML 30807. The tenements are located approximately 125Km SSE of Darwin and 35Km SE of the Adelaide River. The tenements are located approximately 29Km from Fountain Head via the sealed Stuart Highway and the Fountain Head Road. The Bridge Creek tenements contain a JORC 2012 Inferred resource of over 70,000 ounces of gold with a cut-off of 0.5g/t.	4

	 The map above shows the location of the Bridge Creek tenements. There are many gold mines within 100Km of the tenements suggesting the area is highly prospective.	
Are any of the Tenements subject to existing royalty arrangements?	No	
What is the Company's vision and strategy?	The Company's vision is to create significant shareholder value through the further exploration of the two Queensland and three Northern Territory tenements to increase the existing JORC 2012 resources. If it is then found that mining is commercially feasible on one or more tenements the Company will consider its options including looking to commence mining operations or sell or joint venture projects.	5
What is the nature of the Company's business?	Following completion of the acquisition of Bridge Creek, the Company's primary and overwhelming focus will be as a gold and base minerals exploration and production company with interests in 2 tenements prospective for gold and copper located in Queensland and three tenements prospective for gold in the Northern Territory.	5.1
What is the Company's growth strategy?	The Company is focussed on exploring the 5 tenements for gold and base metals discoveries. The purchase of Bridge Creek includes the acquisition of a significant data base of information, including a detailed analysis of historical exploration work carried out in the region. In preparation for the acquisition being completed, FNR has structured an exploration plan to:	5.2

	Extend and upgrade the JORC 2012 resources at the Empire Gold Project and at Bridge Creek; and if successful, assess the costs and feasibility of mining operations; Extend the exploration of the Rocks Reef Project, specifically targeting the most prospective area, identified through the data research work of FNR; Undertake preliminary exploration across the 5 tenements to determine other areas of likely potential for gold and base minerals.	
How will the Company finance its exploration operations	The Company: (a) believes that the Offer proceeds will be sufficient to fund the Company's operational requirements and position the Company to achieve its short-term growth strategy and business objectives; and (b) will consider the use of further funding initiatives where appropriate to further accelerate growth or fund a specific project, transaction or expansion.	3.3 and 3.4

2.3 | Key Features of the Company's Business

Question	Answer	See Section
How does the Company generate its revenue and what are its key expenses?	Upon completion of the Transactions the Company's primary focus will be the exploration and development of the Queensland and Northern Territory Tenements. As at the date of this Prospectus, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until one of its projects is successfully developed.	5.2
What is the Company's historical financial performance?	The Company's historical and pro forma historical financial information for the years ended 30 June 2021 to 30 June 2022 and the 9 months to 31 March 2023 (Financial Information) are shown in section 8. The historical financial information of Bridge Creek for the years ended 30 June 2021 to 30 June 2022 and for the 9 months to 31 March 2023 (Financial Information) are also shown in section 8.	8
What are the material contracts that will affect the Company's performance?	The following contracts are considered material to the Company's operations and performance: • The Bridge Creek acquisition contract (the Bridge SPA); • The Premier acquisition agreement (the Premier SPA) • Access Agreement for Empire • Employment Agreement with Cameron Woodrow as Chief Executive officer The Company will also, following the completion of the Offer, need to engage third parties such as geologists, drillers and analysis laboratories to assist its exploration activities.	13.4
What competition does the business face?	The Company will be involved in the global commodities market and will be subject to domestic and global competition in this market.	7.1.3

2.4 | Summary of Key Risks

The business, assets and operations of the Company are subject to certain risks that can influence operating and financial performance in the future. These risks have the potential to impact on the value of an investment in the Company.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. However, it is noted that some risks are unforeseen and therefore the extent to which these risks can be effectively managed is somewhat limited.

Set out below are specific key risks that the Company is exposed to if the transaction proceeds. Further risks associated with an investment in the Company are outlined in section 7.

Risk	Description	See Section
COVID-19 impact risk	The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. While to-date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time. This may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company. Supply chain disruptions resulting from the COVID-19 pandemic and any new measures implemented by governmental authorities around the world and particularly in Queensland and the Northern Territory to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, adversely impact the Company's operations, financial position and prospects.	7.1.1
Limited trading history	Despite FNR being in existence since 2017, it and the other Group companies have limited trading histories. The group has never had any direct material interest in mineral producing properties. There is no assurance that commercial quantities of gold or other base minerals will be discovered at any of the Tenements or any future tenements nor is there any assurance that the exploration or development programs of the Group will yield any positive results.	7.1.2
Exploration and evaluation risk	The future value of the Company will depend on its ability to find and develop resources within its Tenements that are economically recoverable. Mineral exploration and development are inherently highly speculative and involve a significant degree of risk. There is no guarantee that economic mineralisation will be found, and if found, that it will be economic to extract these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy, strip ratios and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as adverse weather, maintaining title to tenements and consents, the successful design, construction, commissioning and operating of projects and the availability of processing facilities may result in delays to planned works, projects not being developed or operations becoming unprofitable.	7.1.8

Environmental risk	The Company's operations and projects are subject to laws and regulations that set standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. As with most exploration projects, the Company's activities are expected to have an impact on the environment. Significant liability could be imposed on the Company for damages, clean-up costs and/or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. It is the Company's intention to minimise this risk by conducting its activities well within required standards of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of exploration and mining companies or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.	7.1.17
Tenement risk	The rights to mineral tenements (including exploration and retention licences) carry with them various obligations, which the holder is required to comply with, to ensure the continued good standing of the tenement and specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment, community and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to relinquish or forfeit a tenement or tenements. There is no guarantee that future tenement applications or existing tenement renewals will be granted, that they will be granted without undue delay or that the Company can economically comply with any conditions imposed on any granted exploration tenement.	7.1.7
Native Title risk	In relation to tenements, which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.	7.1.9
Changes in commodity prices	The Company's possible future revenues may be derived mainly from gold and other commodities and sales and/or from royalties gained from potential joint ventures or other arrangements. Consequently, the Company's potential future earnings will likely be closely related to the price of gold and other commodities. If the Company is producing minerals and the market price of those minerals were to fall below the costs of production and remain at such a	7.1.13

	level for any sustained period, the Company would experience losses and could have to curtail or suspend some or al of its proposed activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.	
Land access risk	Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective permits is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.	7.1.15
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.	7.1.7
Loss of key management personnel	FNR relies on its ability to retain senior management and experienced personnel.	7.1.6

2.5 | Directors and Key Management Personnel

<table>
<tr><th>Question</th><th>Answer</th><th>See Section</th></tr>
<tr><td>Who are the Directors of the Company?</td><td>On admission to the Official List, the Board of the Company will comprise:
Roderick Paul Corps – Chairman Independent
Cameron Woodrow - Executive Director/CEO
Matthew Bashford - Executive Director/CFO</td><td>6.1</td></tr>
<tr><td>Who are the key management personnel of the Company and what are their roles?</td><td>Cameron Woodrow - CEO
Matthew Bashford – CFO
Catriona Glover – Secretary</td><td>6.2</td></tr>
<tr><td>What are the Current Non-Executive Directors paid?</td><td>Upon the admission of FNR to the ASX, the non-executive directors will be paid a fee as follows:
Non-Executive Chairman $45,000 per annum
Non-Executive Directors $35,000 per annum.
Mr Bashford will also be paid $35,000 per annum in respect of his Director’s role.</td><td>13.7</td></tr>
<tr><td>What will the interests of the Board be following Listing?</td><td>The interests of the Directors on completion of the Offer and the acquisition of Bridge Creek are as set in the table below. The table assumes Minimum Subscription. The percentage shareholdings will decrease if more than Minimum Subscription is achieved.
<table>
<tr><th>Directors and their Associates</th><th>Shares</th><th>%</th><th>Options</th><th>%</th></tr>
<tr><td>Roderick Paul Corps</td><td>-</td><td>-</td><td>2,333,333</td><td>18.30%</td></tr>
<tr><td>Cameron Woodrow</td><td>10,990,000</td><td>15.67%</td><td>2,333,334</td><td>18.30%</td></tr>
<tr><td>Matthew Bashford</td><td>105,645</td><td>0.15%</td><td>2,683,333</td><td>21.05%</td></tr>
<tr><td>Sub-Total</td><td>11,095,645</td><td>15.82%</td><td>7,350,000</td><td>57.65%</td></tr>
<tr><td>Total Shares and Options on issue or to be issued</td><td>70,136,135</td><td>100%</td><td>12,750,000</td><td>100%</td></tr>
</table></td><td>13.6</td></tr>
<tr><td>What significant benefits are there to Directors and other persons connected with the Company or the Offer?</td><td>Other than as set out below in this Prospectus, no current or proposed Director has or has had within two years preceding lodgement of this Prospectus with ASIC:
any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and
no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any current Director,</td><td>13.4.4, 13.6 and 13.7</td></tr>
</table>

	either to induce him or her to become or to qualify them as a Director or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.	
Does the Company have an employee incentive plan?	Yes, the Company has adopted an Omnibus Incentive Scheme. Currently there is a cap on the number of securities that can be issued under the scheme of 5% of the total number of Shares on issue. No securities have yet been issued under the scheme.	13.8
What escrow arrangements will be imposed, if any?	It is expected that between 50.97% and 44.60% of the Shares on issue at the time of admission will be restricted for between 12 and 24 months. This assumes all Shares to be issued to the Bridge Creek Vendor and the Premier Vendor are escrowed. Additionally, the 7,850,000 options held by the Directors and Lead Manager are likely to be escrowed for 24 months from listing. Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.	13.12

2.6 | Summary of the Offer

<table>
<tr><th>Question</th><th>Answer</th><th>See Section</th></tr>
<tr><td>What is the Offer?</td><td colspan="2">The Offer comprises the issue of a minimum of 20,000,000 and up to 30,000,000 new Shares at $0.20 each to raise between $4,000,000 and $6,000,000.</td><td>Key Offer information and 3.1</td></tr>
<tr><td>What are the key Offer dates?</td><td colspan="2">Offer opens — 2 August 2023
Offer closes — 8 September 2023
Issue and allotment of Shares under the Offer — 15 September 2023
Expected date for dispatch of holding statements — 18 September 2023
Expected date trading of Shares commences on ASX — 21 September2023

These above dates are indicative only and may vary. The Company reserves the right to amend any and all of the above dates, without prior notice, (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early or to extend the Closing Date). Applicants are encouraged to submit their Applications as soon as possible after the Opening Date.</td><td>Key Offer information</td></tr>
<tr><td></td><td colspan="2">The Company expects the Offer proceeds and existing funds to be allocated over the two years after the close of the Offer as follows:</td><td>3.3 and 3.4</td></tr>
<tr><td></td><td><table>
<tr><th>Use of Funds (excluding GST)</th><th>Minimum Capital Raising</th><th>Maximum Capital Raising</th></tr>
<tr><td>Existing Funds*</td><td>$408,608</td><td>$408,608</td></tr>
<tr><td>Funds Raised</td><td>$4,000,000</td><td>$6,000,000</td></tr>
<tr><td>Total Funds Available</td><td>$4,408,608</td><td>$6,408,608</td></tr>
<tr><td>Exploration (2 years) - Empire Gold Project</td><td>$786,087</td><td>$1,225,789</td></tr>
<tr><td>Exploration (2 years) – Rocks Reef Project</td><td>$452,741</td><td>$1,046,945</td></tr>
<tr><td>Exploration (2years) Bridge Creek</td><td>$1,165,023</td><td>$1,789,715</td></tr>
<tr><td>Administrative Costs</td><td>$956,800</td><td>$956,800</td></tr>
<tr><td>Costs of the Offer – Fund Raising</td><td>$265,000</td><td>$385,000</td></tr>
</table></td><td></td></tr>
</table>

	Costs of the Offer – ASX, legal, accounting, other support services**	$155,431	$157,727	
	Repayment of Woodrow Loan	$78,965	$78,965	
	Working capital	$548,561	$767,666	
	Total use of funds	**$4,408,608**	**$6,408,608**	
	• Calculated as at 20 July 2023 • **The costs of the offer – ASX, Legal, accounting and other support services will total approximately $276,525 for a Minimum Subscription (excluding GST) and $278,822 (excluding GST) for a Maximum Subscription. Of these some $121,094 (excluding GST) has been paid to date by the Company. The table reflects the balance expected to be paid on or before listing. • All expenditure is exclusive of GST. The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus. The Company on completion of the Offer and repayment of the Woodrow Loan will have no debt.			
What is the current capital structure of the Company?	Shares on issue – 27,546,471 FNR Options – 5,250,000 25 Cent Director Options – 4,000,000 30 Cent Director Options – 3,000,000 Shares to be issued to Bridge Creek Vendor – 18,589,664 Shares to be issued to the Premier Vendor – 4,000,000 Broker Options to be issued – 500,000			5.5
What rights and liabilities attach to the Shares and Options?	The new Shares being issued under the Offer will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to Shares are detailed in section 13.2 and the rights and liabilities of the various classes of Options are detailed in section 13.3.			13.2 and 13.3
Is the Offer underwritten?	The Offer is not underwritten.			3.1
Will I receive dividends on my Shares?	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No			5.6

	assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	
What are the taxation implications?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	13.16
How do I participate in the Offer?	To participate in the Offer, please complete the Application Form attached to this Prospectus and return it with payment of the application money before the Closing Date.	12.1
Is there a Minimum Subscription?	Yes. Under the Offer there is a Minimum Subscription of $4,000,000. If the Minimum Subscription is not raised within 4 months of the date of this Prospectus all Applications will be dealt with in accordance with Section 724 of the Corporations Act. Such action may include the return of all application monies (without interest) or the issue of a supplementary or replacement Prospectus.	3.5
What is the minimum number of Shares I can apply for?	Applications under the Offer must be for a minimum of 10,000 Shares at the Issue Price of $0.20 ($2,000) and then in multiples of 1,000 Shares ($200).	12.1
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Share Registry, or the Company will refund application monies (without interest). No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.	3.1 and 3.7
Where can I find more information?	If you have questions in relation to the Offer, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday.	12.9

3. Details of the Offer

3.1 | The Offer

This Prospectus invites investors to apply for a minimum of 20,000,000 Shares at an Issue Price of $0.20 per Share to raise at least $4,000,000 (Minimum Subscription) and up to a maximum of 30,000,000 Shares to raise up to $6,000,000 (Maximum Subscription).

The Shares offered pursuant to the Offer under this Prospectus will rank equally in all respects with the Shares already on issue. Further details of the rights attaching to Shares are set out in section 13.2.

The Offer is not underwritten.

3.2 | Application for Listing

An application will be made to the ASX not later than seven days after the date of this Prospectus for the Company to be admitted to the Official List and for official quotation of the Shares on ASX. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares that are the subject of the Offer. Official quotation of Shares, if granted, will commence as soon as practicable after the release of initial Shareholding statements. If permission is not granted for the official quotation of the Shares on ASX within three months of the date of this Prospectus, the Company will either issue a supplementary or replacement Prospectus or all Application Monies received will be refunded, without interest, as soon as practicable in accordance with the requirements of the Corporations Act.

3.3 | Purpose of the Offer

The primary purpose of the Offer is to provide additional funds to enable the Company to undertake the intended exploration activities of the Queensland and Northern Territory tenements.

The Company had cash reserves, as at 20 July 2023 of $408,608.

The current Woodrow Loan of approximately $78,000 will be repaid on listing on ASX. As such the Company will have no debt from listing on ASX.

The Company is aiming to apply the funds raised from the Offer in the manner detailed in section 3.4.

The Directors believe the funds raised from the Offer, together with current cash reserves, will give the Company sufficient working capital to achieve its objectives as outlined in this Prospectus.

The Directors may consider the use of further funding initiatives to further expedite growth and expansion or to fund a specific project or transaction.

3.4 | Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the two years from the close of the Offer as follows:

Use of Funds (excluding GST)	Minimum Capital Raising	Maximum Capital Raising
Existing Funds *	$408,608	$408,608
Funds Raised	$4,000,000	$6,000,000
Total Funds Available	$4,408,608	$6,408,608
Exploration (2 years) - Empire Gold Project	$786,087	$1,225,789
Exploration (2 years) – Rocks Reef Project	$452,741	$1,046,945
Exploration (2years) Bridge Creek	$1,165,023	$1,789,715
Administrative Costs	$956,800	$956,800
Costs of the Offer – fundraising	$265,000	$385,000
Costs of the Offer – ASX, legal, accounting, other support services still to be paid**	$155,431	$157,727
Repayment of Woodrow Loan	$78,965	$78,965
Working capital	$548,561	$767,666
Total use of funds	**$4,408,608**	**$6,408,608**

- * Calculated as at 20 July 2023
- **The costs of the offer – ASX, Legal, accounting and other support services will total approximately $276,525 (excluding GST) for a Minimum Subscription and $278,822 (excluding GST) for a Maximum Subscription. Of these some $121,094 (excluding GST) has been paid to date by the Company. The table reflects the balance expected to be paid on or before listing.
- All expenditure is exclusive of GST.

  Notes: The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration activities, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves its right to alter the way the funds are applied.

  In the event the Company raises more than the Minimum Subscription of $4,000,000 but less than the Maximum Subscription of $6,000,000 the additional funds raised will be applied across exploration and operating expenses depending upon the amount raised.

In addition, to capitalise on other opportunities that may arise and depending on the success of its current activities, the Company may require debt or further equity fundraisings.

The Directors are of the view that upon completion of the Listing, the Company will have enough working capital to carry out its stated business objectives.

3.5 | Vendor Issues

This Prospectus is also issued in respect of the issue of 18,589,664 Shares to the Bridge Creek Vendor pursuant to the Bridge SPA and the issue of 4,000,000 Shares to the Premier Vendor under the Premier SPA. The Shares will be issued under the Vendor Issues upon the successful completion of the Offer and completion of all of the Conditions.

The Bridge Creek Vendor and the Premier Vendor need to do nothing under this document to be issued the Shares under the Vendor Issues.

3.6 | Shareholding Structure

The following table sets out the expected Shareholding structure immediately after completion of the Offer and the acquisition of FNR.

	Minimum Subscription	Options	Maximum Subscription	Options
Shares & Options on issue at the date of this Prospectus	27,546,471	12,250,000	27,546,471	12,250,000
Shares issued on acquisition of Bridge Creek	18,589,664	–	18,589,664	–
Shares issued on acquisition of Premier Shares	4,000,000	–	4,000,000	–
Offered under this Prospectus	20,000,000	–	30,000,000	–
Options issued to Lead Manager		500,000		500,000
Total Shares & Options on issue on completion of this Offer	**70,136,135**	**12,750,000**	**80,136,135**	**12,750,000**

3.7 | Minimum subscription

The Minimum Subscription for the Offer is 20,000,000 Shares at an Issue Price of $0.20 per Share to raise at least $4,000,000, before expenses of the Offer. The Company will not issue any Shares unless the Minimum Subscription is raised. The Minimum Subscription amount of $4,000,000 is not underwritten.

If the Minimum Subscription is not raised within four months after the date of this Prospectus (or such later date permitted by ASIC), all Applications will be dealt with in accordance with section 724 of the Corporations Act. Such action may include repayment of application monies (without interest) or the issue of a supplementary or replacement Prospectus.

The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to successful Applicants. If the Offer does not proceed, the Share Registry or the Company will refund application monies. No interest will be paid on application monies refunded as a result of the withdrawal of the Offer.

4. Projects Overview

4.1 | Empire Gold Project (Qld)

4.1.1 | Overview

The Empire Project on granted Mining Lease 20380 is located 34km west of Chillagoe. Chillagoe is a historic mining town which was once the site of a smelter built to treat local ore. This was mined principally from skarn-hosted deposits within the Palaeozoic Chillagoe Formation. This formation has been the focus of exploration for over a century, with the most notable success being the Red Dome gold-copper deposit which was mined for a decade until 1997 when ore reserves were exhausted.

The tenement has an extensive exploration history with significant drilling being carried out in multiple phases culminating in the estimation of a Mineral Resource Estimate in 2019, on the Empire Stockworks gold deposit, details of which are set out in the table below.

Reported Cut Off (Au g/t)	Indicated Resource			Inferred Resource			Total Resource		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)
0.2	0.54	0.97	16.89	0.28	0.63	5.62	0.82	0.85	22.50

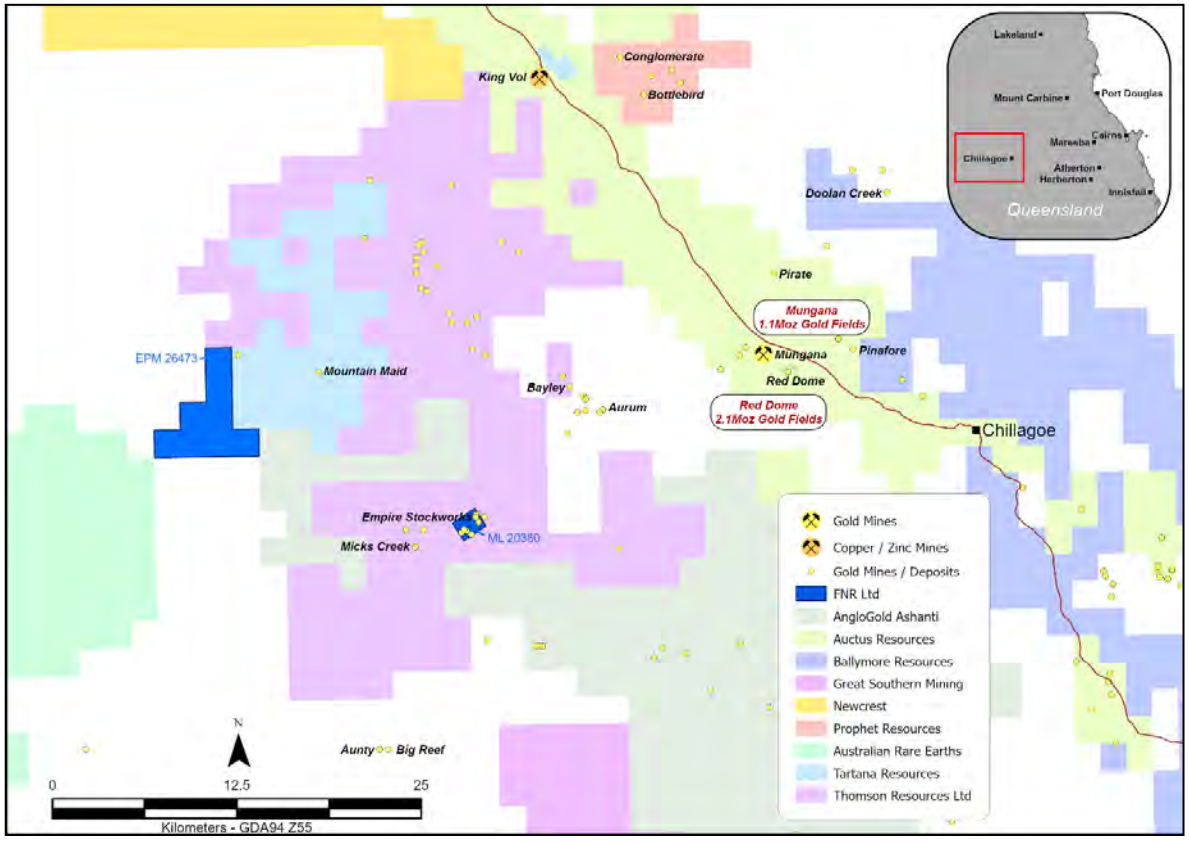


Figure 4.1 Map of the Chillagoe region showing the location of the Empire and Rocks Reef Projects

4.1.2 | Local Geology

Soil geochemical surveys indicate the Empire Stockworks mineralization displays an Au-Ag-Bi-Cu-Mo-Sb-W geochemical signature.

The eastern portion of the Empire tenement is known as the Empire Stockworks prospect. The Empire Stockworks consist 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.

Well recognised and mapped irregular Red Dome style felsic porphyry intrusions apparently related to the quartz stockwork system, some of these intrusions are intensely disrupted and stockworked and yielded very encouraging gold values.

4.1.3 | Exploration Rationale

The Empire Gold Project tenement has a number of already identified targets (see Figure 4.2) in various stages of exploration and evaluation as follows:

i. Empire Stockworks Prospect: Located close to the northern breccia zone, this is the most advanced FNR target, in respect of exploration progress.

ii. United Empire: Located south of Empire Stockworks Prospect and close to the Pinnacles breccia zone, this is a copper/gold anomaly identified from past exploration by organisations other than FNR.

iii. Copper Pit: Also located south of Empire Stockworks Prospect and close to the Pinnacles breccia zone, this anomaly is to the east of United Empire and is identified by the presence of old workings from a small (likely hand-worked) mine constructed in the past. Examination of the small mullock heaps in the area give rise to the view that the area is prospective for copper and gold.

iv. Pinnacles Prospect: This prospect is on the Pinnacles breccia zone to the south of Empire Stockworks Prospect. Significant exploration has been carried out on the prospect in the past although only minimal work by FNR and previous owners. This is a prospective anomalous zone that will be accessed with an expanded exploration program in the future.

FNR proposes to conduct a significant exploration and development program at its Empire Project, proposed exploration work includes the following target(s).

a) Focus on resource definition for Empire Stockworks - Work will include drilling to upgrade Inferred Resources to Indicated and to extend the mineralisation along strike and at depth. With an updated Mineral Resource Estimate it may be possible to progress to mining studies such as pit optimizations. This can also include associated work to progress the project to an Ore Reserve should the drilling results and mining studies prove successful. This work will include hydrogeological and geotechnical studies for final pit designs. Additional Metallurgical test-work will be required to finalise optimal processing routes.

b) Focus on mineral exploration, Scout drilling identified targets from field mapping, historical shafts or historical drilling - Copper Pit, United Empire, Empire Rose, Pinnacles Breccia.

4.1.4 | Significant drilling intersections

Significant drilling intersections > 0.5 g/t Au at Empire are shown in the table below.

Hole ID	From	To	Length	Grade (g/t)
ESRC01	1	3	2	2.04
	7	11	4	0.74
ESRC02	0	7	7	7.65
ESRC03	45	51	6	1.65
ESRC05	14	21	7	0.59
ESRC06	10	14	4	4.42
ESRC07	32	36	4	1.28
ESRC08	10	12	2	1.46
ESRC11	14	24	10	0.90
ESRC15	27	29	2	1.51
	34	35	1	26.50
	50	53	3	1.52
ESRC16	25	27	2	4.50
	45	51	6	3.39
ESRC17	13	16	3	3.18
	32	36	4	2.00
ESRC18	20	26	6	1.78
ESRC19	11	19	8	3.86
	38	59	21	2.28
ESRC25	23	32	9	0.69
ESRC26	27	34	7	0.62
ESRC29	45	48	3	2.44
	56	62	6	1.01
ESRC30	10	18	8	1.13
ESRC32	45	46	1	2.31
ESRC33	77	80	3	2.26
ESRC34	40	42	2	7.08
	45	48	3	1.41
FNRRC001	42	45	3	2.88
FNRRC005	29	34	5	10.56
FNRRC006	49	51	2	6.28
FNRRC010	14	20	6	5.19
	35	43	8	1.48
FNRRC018	110	119	9	1.31
	139	142	3	2.34
FNRRC021	40	42	2	2.61

Hole ID	From	To	Length	Grade (g/t)
FNRRC022	29	41	12	0.80
FNRRC023	37	43	6	2.22
FNRRC028	54	58	4	3.59
TLU004	0	10	10	1.52
TLU007	112	136	24	0.70
WDH3	40	44	4	3.99
WDH4	2	12	10	2.04
WDH41	74	77	3	2.34
	106	110	4	1.36
WDH64	20	22	2	11.00
WDH71	2	10	8	5.08

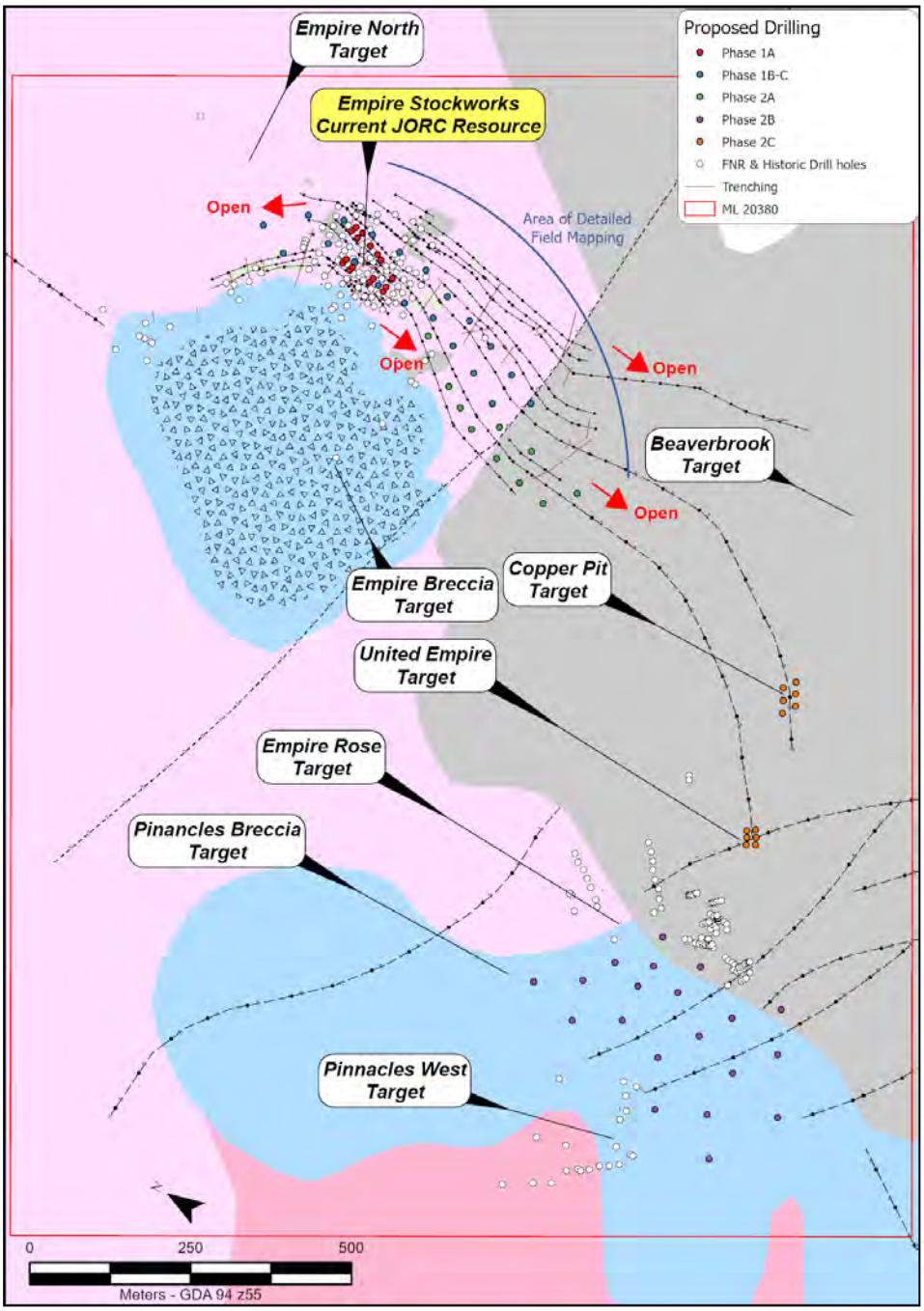


Figure 4.2 Map of the Empire Mining lease showing identified targets for exploration and drilling.

4.2 | Rocks Reef Project (Qld)

4.2.1 | Overview

The Rocks Reef Project is located 52km west of Chillagoe. Access is via the sealed Burke Development Road, the gravel Rookwood-Blackdown Road and thereafter via local gravel roads to the project area

4.2.2 | Local Geology

Most of Exploration Permit for Minerals 26473 covers the Georgetown Tectonic Province. The geology on the Lyndbrook 1:100,000 sheet shows that the majority of the tenement is underlain by the Blackman Gap Complex. It has a SHRIMP date of 426+ 7Ma. The Blackman Gap Complex is also assigned an early Silurian age on the easterly adjoining Bullock Creek 1:100,000 sheets. The unit, locally named the White Springs Supersuite, is comprised of lithologies of pale grey to cream, variably foliated, medium to coarse-grained uneven-grained to megacrystic, biotite-muscovite granodiorite and granite: Also found are pegmatites, aplites and schists sometimes with meta-sedimentary pendants and inclusions.

All the significant porphyry-related mineral deposits in the Georgetown Region are associated with Carboniferous to Permian intrusive to sub-volcanic complexes. Probably the best example is the Oak River Granodiorite that is host to the Kidston gold deposit. Kidston produced 89 Mt at 1.24g/t Au (3.54 Moz) from commencement in 1985 through to closure in 2002, versus a reserve estimate at startup of 36.2 Mt at 1.74g/t Au containing 2Moz.

Copper-gold mineralisation at the Red Dome mine, northwest of Chillagoe, is closely associated with high level intrusive rhyolite microgranite that is a highly fractionated member of the Ootann Supersuite. Over the ten-year mine life to 1996, Red Dome produced 10.5 Mt at 2.1g/t Au (0.71 Moz), also recovering 29,000 tonnes of copper.

The Rocks Reef Prospect lies along a >20km NE structural trend, within an extensive quartz veined and altered porphyry. Geochemical sampling of a major anastomosing epithermal vein system highlighted anomalous gold and silver veins in a 3km by 1km area. Vein mapping identified favourable quartz vein textures with breccias, sulphides and alteration, sometimes with rhyolite porphyry. These intrude altered Dargalong Metamorphics, schist and gneiss.

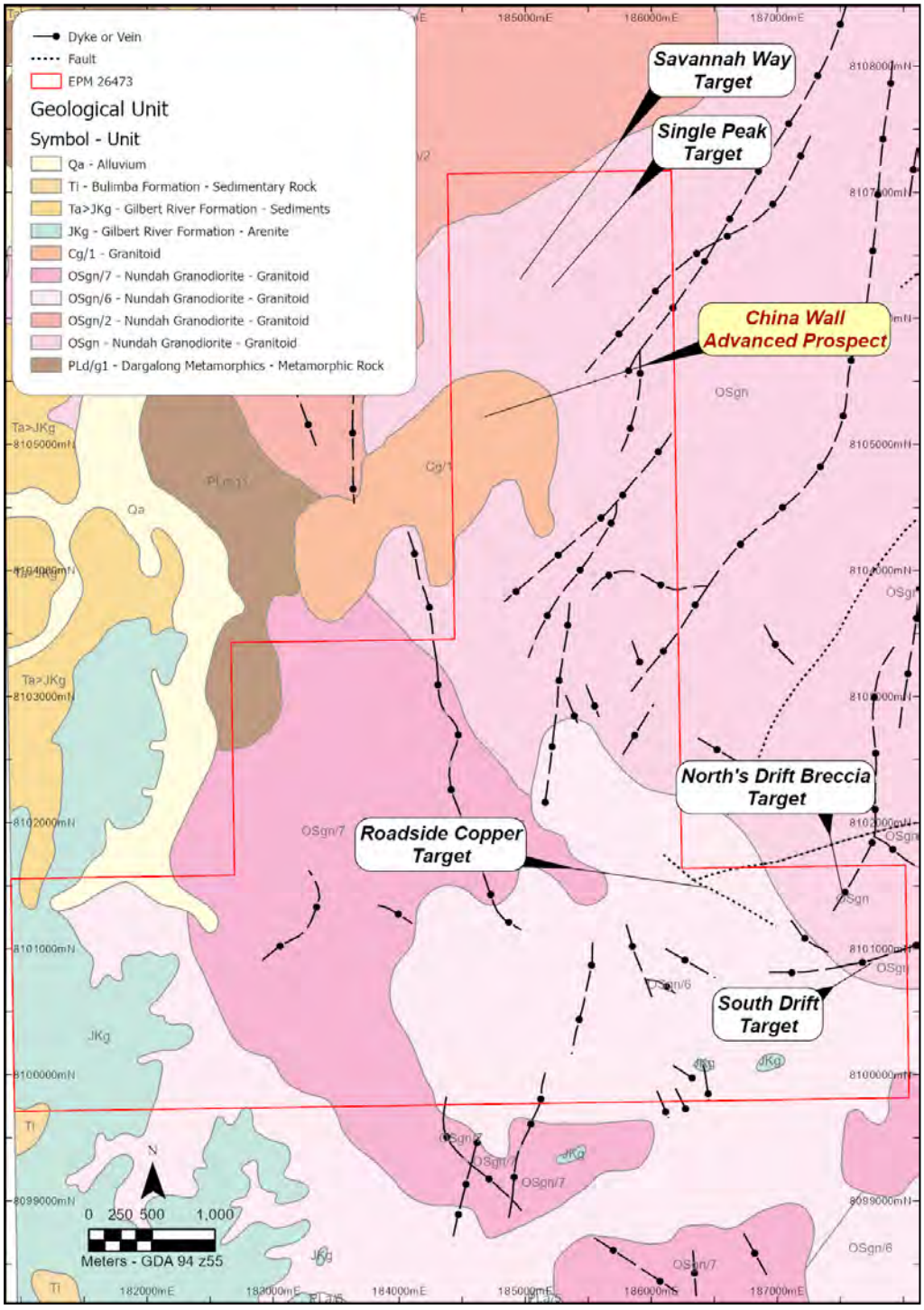


Figure 4.3 Map of the Rocks Reef project showing identified targets for exploration and drilling.

4.2.3 | Exploration Rationale

It is believed the Rocks Reef tenement provides a very prospective up-side for FNR and in fact, past exploration data coupled with limited initial prospecting by FNR has already identified targets on the tenement as listed below (see Figure 4.3), where exploration by FNR will be focused.

i. China Wall: Located to the north of the tenement this is the most advanced target, in respect of exploration progress, on Rocks Reef. It was identified by the holder of EPM 18265, who drilled total of 155 air track holes along major and minor epithermal veins and structures and reported precious metal mineralization. This was followed up by FNR with rock chip and soil analysis.

ii. Savannah Way and Single Peak: Located about 1.3km north of China Wall and about 300m apart, these anomalies have been detected by visual inspection which was followed up by rock-chip and soil sampling undertaken predominantly by FNR.

iii. Roadside Copper: Located in the southeast of the Rocks Reef tenement, some 4.5km from China Wall, it also was identified by the holder of EPM 18265 but not progressed. The area has had preliminary exploration by FNR with analysis of rock chips and soils indicating gold, copper and associated minerals being present.

iv. North Drift Breccia and South Drift: Located about 1km east of Roadside Copper, these two anomalies, are associated with breccia deposits, where rock chip and soil analysis has returned positive results worthy of further exploration.

Historic exploration has confirmed the presence of mineralised vein systems within the Mungana Porphyry at the China Wall prospect. Exploration will focus on confirming the presence, extent and tenor of the mineralised vein system. An initial program of RC drilling, combined with detailed structural mapping and interpretation will enable more accurate delineation of the mineralised vein system. Close spaced magnetics and gravity surveys will test for structural discontinuities and the presence of deep, hidden intrusives. Diamond drilling will provide data for structural interpretation of the vein orientation, vein density and grade distribution.

a) Focus on mineral exploration to test and define China Wall advanced target.

b) Focus on mineral exploration to test and define Roadside Copper, North & South Drift, Savannah Way & Single Peak Targets

4.2.4 | Significant drilling intersections

Significant Results in Air-track Drilling at Rocks Reef are set out in the table below.

Hole ID	From	To	Length	Grade (g/t)
MPAT005	2	4	2	0.36
MPAT007	3	7	4	0.44
MPAT037	1	4	3	0.54
MPAT041	0	5	5	2.67
MPAT057	1	3	2	1.04
MPAT083	0	5	5	5.62
MPAT106	1	3	2	1.41
MPAT119	0	6	6	0.70
MPAT125	1	5	4	0.73
MPAT140	2	4	2	0.43

4.3 | Bridge Creek Project (NT)

4.3.1 | Overview

The Bridge Creek Project comprises three granted mining leases situated within the Pine Creek Geosyncline. The project is situated in the historical mining area of Cosmos Howley - Pine Creek area with gold previously being produced from the project area.

A Mineral Resource Estimate was completed in December 2022 details of which are set out in the table below.

Material	Inferred Resource		
(0.5g/t cut-off)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)
Oxide	0.24	1.07	8.26
Fresh	1.73	1.12	62.30
Total	**1.97**	**1.12**	**70.56**

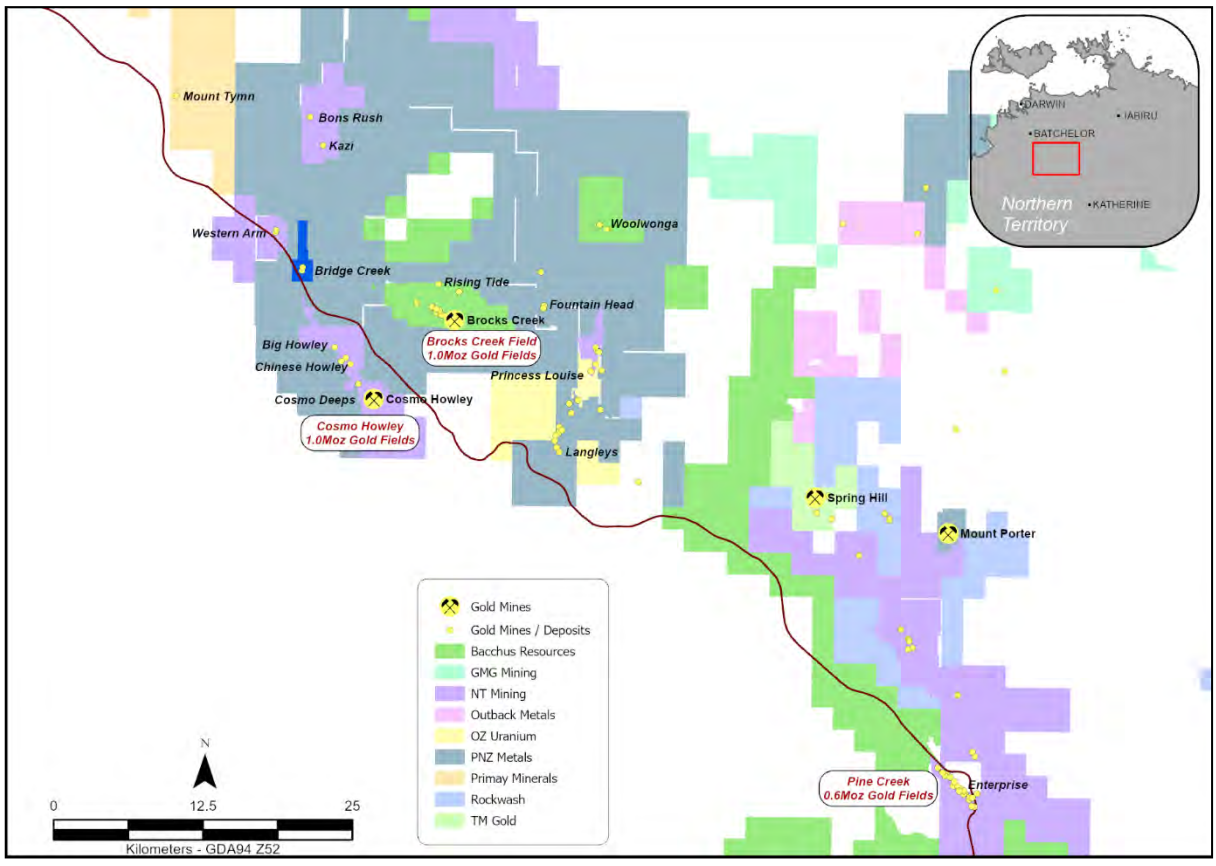


Figure 4.4 Map showing the location of the Bridge Creek tenements relative to mines in the Pine Creek area.

4.3.2 | Local Geology

The Bridge Creek Project is situated within the Pine Creek Geosyncline, a tightly folded sequence of Lower Proterozoic rocks, 10km to 14km in thickness, laid down on a rifted granitic Archaean basement during the interval ~2.2-1.87Ga. The sequence is dominated by pelitic and psammitic (continental shelf shallow marine) sediments with minor inter-layered tuff units. Pre-orogenic mafic sills of the Zamu Dolerite event (~1.87Ga) intruded the lower formations of the South Alligator Group.

The Bridge Creek Project covers a sector of the axis of the Howley Anticline, approximately 12km along strike north from the Cosmopolitan Howley Gold Mine (Cosmo Howley, currently owned by Kirkland Lake Gold).

The lithologies in the tenement area are similar to those found at Cosmo Howley. They comprise units of the South Alligator Group sedimentary sequence that is interlayered with sills of Zamu Dolerite

At Bridge Creek, primary gold occurs in three different styles, which post-date the F1-F3 regional folding events (Cooper, 1990). The project area covers a sector of the axis of the Howley Anticline, approximately 12km along strike north from the Cosmopolitan Howley Gold Mine (Cosmo Howley).

- In quartz-sulphide (pyrite-arsenopyrite) stockwork zones and associated alteration haloes within the pyritic and carbonaceous black shales of the Upper Koolpin Formation (the dominant style).
- In quartz-sulphide-impregnated shear zones at the contact between the Gerowie Tuff and the Zamu Dolerite.
- In quartz-sulphide veins within the Zamu Dolerite. The veins appear to be arranged as a fracture cleavage set around the hinge zone of the Howley Anticline. Veins on the east side of the anticline appear to dip west, and those on the west side appear to dip east.

4.3.3 | Exploration Rationale

FNR proposes to conduct a significant exploration and development program at its Bridge Creek Gold Deposit. Work will include drilling to upgrade inferred resources to indicated and also to extend the mineralisation along strike and at depth. With an updated Mineral Resource Estimate it may be possible to progress to mining studies such as pit optimizations. This can also include associated work to progress the project to an Ore Reserve should the drilling results and mining studies prove successful. This work will include hydrogeological and geotechnical studies for final pit designs. Additional Metallurgical test-work will be required to finalise optimal processing routes.

a) Targets are contacts between the Gerowie Tuff and Koolpin Formation Siltstone, especially beneath isoclinally folded Zamu Dolerite sill, shears within Zamu Dolerite, Saddle reefs above Dolerite contact in South and Quartz stockworks.

b) Phase 1 - Re-drill areas previously done using RC with X-Over Sub and QAQC support holes. Upgrade from Inferred to Indicated North, Central and South areas.

c) Phase 2 - Oxide and extensional target drilling, Upgrade from Inferred to Indicated North, Central and South areas.

4.3.4 | Significant drilling intersections

Significant drilling intersections > 2 g/t Au at Bridge Creek are set out in the table below.

Hole ID	Drill Type	From	To	Length	Grade (g/t)
BCD9A	DD	178	189	11	2.52
BCP135	RC	3	5	2	2.03
BCP135	RC	54	56	2	2.94
BCP136	RC	13	15	2	2.18
BCP138	RC	24	57	33	2.60
BCP141	RC	17	23	6	4.87
BCP144	RC	15	22	7	2.59
BCP144	RC	63	94	31	2.40
BCP145	RC	36	37	1	5.18
BCP145	RC	101	102	1	4.17
BCP150	RC	25	27	2	2.06
BCP154	RC	39	40	1	2.05
BCP156	RC	9	14	5	2.61
BCP157	RC	55	56	1	3.22
BCP163	RC	20	21	1	3.29
BCP167	RC	10	13	3	2.87
BCP167	RC	87	89	2	2.27
BCP172	RC	21	39	18	2.05
BCP178	RC	49	50	1	2.24
BCP179	RC	58	60	2	2.07
BCP181	RC	51	54	3	2.40
BCP186	RC	62	63	1	2.71
BCP197	RC	14	45	31	3.61
BCP198	RC	4	18	14	2.35
BCP199	RC	45	50	5	2.24
BCP200	RC	42	49	7	2.12
BCP201	RC	70	71	1	2.03
BCP206	RC	37	50	13	3.33
BCP208	RC	22	25	3	2.03
BCP212	RC	91	120	29	3.06
BCP213	RC	35	36	1	2.07
BCP214	RC	20	22	2	7.03
BCP218	RC	2	3	1	3.30
BCP218	RC	52	54	2	6.01
BCP223	RC	59	60	1	2.60
BCP230	RC	16	17	1	2.50

Hole ID	Drill Type	From	To	Length	Grade (g/t)
BCP233	RC	13	15	2	2.65
BCP237	RC	25	28	3	2.58
BCP245	RC	38	42	4	4.22
BCP250	RC	19	24	5	3.08
BCP255	RC	20	25	5	3.79
BCP257	RC	16	18	2	3.10
BCP257	RC	40	59	19	4.68
BCP258	RC	30	31	1	2.74
BCP258	RC	52	54	2	6.06
BCP266	RC	48	52	4	2.25
BCP269	RC	30	34	4	2.46
BCP269	RC	56	58	2	2.20
BCP269	RC	98	99	1	2.68
BCP270	RC	23	24	1	4.50
BCP270	RC	71	72	1	2.50
BCP274	RC	31	36	5	3.85
BCP275	RC	56	57	1	2.01
BCP283	RC	35	36	1	4.83
BCP295	RC	6	7	1	8.81
BCP295	RC	20	23	3	2.94
BCP303	RC	31	38	7	2.76
BCP306	RC	1	6	5	2.15
BCP308	RC	25	27	2	2.50
BCP312	RC	74	75	1	8.30

4.4 | Exploration Plans

Following completion of the offer, the Company proposes to further explore and develop the Projects.

The Company's main objectives will be to:

a) Capitalise on recent copper, gold and silver exploration success on drill ready targets in Tier 1 mining districts of Chillagoe, Queensland and in the Pine Creek in the Northern Territory;

b) Systematically explore and seek to develop additional copper, gold and silver projects in Queensland; and

c) Pursue on other mineral exploration or resource opportunities that have the potential to deliver growth for shareholders as they arise.

To achieve these objectives, following Official Quotation, the Company proposes to undertake the exploration program's set out below. These programs are designed to test the economic viability of the Company's Projects, and results will determine the commercial viability and possible timing for the

commencement of further work programs, including pre-feasibility studies and commencement of mining operations on the Projects if warranted.

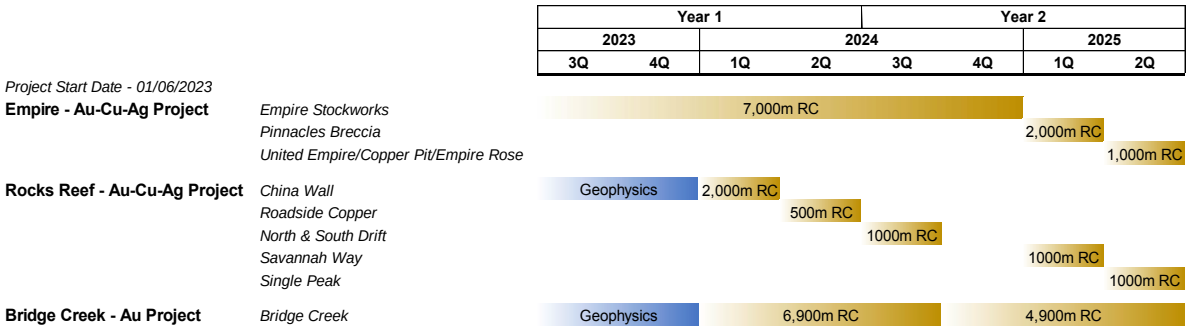
In order to manage these program's and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed with a mixture of both permanent and contractor positions.

The funds from the Offer together with existing cash reserves will allow the Company to further progress its business model.

Proposed Exploration and Development Plan

Proposed 2-year Exploration Budget by Project (including GST)

Project - Location	Activity	Minimum Subscription			Maximum Subscription		
		Year 1	Year 2	Total	Year 1	Year 2	Total
Empire Project	RC infill drilling & extensional drilling. JORC Mineral Resource Estimation works	$447,615	$417,081	$864,696	$572,460	$775,908	$1,348,368
Rocks Reef	Program of RC drilling, combined with detailed structural mapping and interpretation will enable more accurate delineation of the mineralised vein system. Close spaced magnetics and gravity surveys	$187,478	$310,538	$498,015	$271,058	$880,583	$1,151,641
Bridge Creek	RC infill drilling & extensional drilling. JORC Mineral Resource Estimation works	$722,138	$559,388	$1,281,525	$731,588	$1,237,100	$1,968,687
GRAND TOTAL		**$1,357,230**	**$1,287,006**	**$2,644,236**	**$1,575,105**	**$2,862,090**	**$4,468,697**



The above table is a statement of current intentions as of the date of this Prospectus. As with any forecast, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5. Company and Business Overview

5.1 | The Company

5.1.1 | Far Northern Resources Limited

FNR is an unlisted Australian public company, incorporated in 2017 and established for the purpose of becoming a producer of mineral resources. The Company currently holds interests in2 North Queensland tenements prospective for gold and copper.

The Company has also entered into the SPA with the Bridge Creek Vendor to acquire Bridge Creek which hods 3 mining tenements in the Northern Territory one of which contains a JORC 2012 resource of over 70,000 ounces of gold with a cut of 0.5g/t.

5.1.2 | FNR and Subsidiaries

FNR is a gold/copper exploration company established in 2017 with a head office in Brisbane, Queensland. FNR was established as the holding company for Chillagoe Resources Pty Ltd (Chillagoe Resources) which is the holder EPM 26743 (Rocks Reef) and currently has a 73.6% shareholding in Premier Mining Pty Ltd (Premier), the holder of ML 20380 (Empire Gold Project). The remaining 26.4% of Premier is held by Doowmah Pty Ltd, a private company with no link to either FNR or FNR except the share in Premier disclosed herein.

Chillagoe Resources has entered into the Premier SPA with Doowmah to acquire the 26.4% of the Shares in Premier Mining held by Doowmah. The Premier SPA is subject to FNR being listed on ASX. The consideration under the agreement is the issue of 4,000,000 Shares in FNR at $0.20 each.

5.1.3 | Bridge Creek

Bridge Creek Mining Pty Ltd was established on 19 February 2019. Since it was established, it has acquired three mining tenements in the Northern Territory. The three tenements are MLN 766, MLN 1060, and MLN 30807 and they are located approximately 125 km SSE of Darwin and 35km SE of Adelaide River. The Bridge Creek Deposit is located approximately 29 km from Fountain Head via the sealed Stuart Highway and Fountain Head Road. There are two alternate routes between Bridge Creek and Fountain Head, one a combination of sealed and unsealed roads, the other via unsealed roads. MLN 766 hosts a JORC 2012 inferred resource of over 70,000 ounces of gold with a cut -off of 0.5g/t.

Until recently alluvial mining operations were conducted on MLN 766 which produced 20,000 ounces of gold.

5.1.4 | Group Assets

Following completion of the transactions, the merged group will benefit from the assets as follows:

a) FNR provides two tenements (Rocks Reef 100% and the Empire Project currently 73.6% (but to become 100% from FNR listing on ASX) in an area of Queensland that is recognised as being prospective for gold and other minerals together with an exploration database that has been compiled from a combination of research into historical exploration records and direct exploration activities in the form of drilling and approximately $900,000 worth of mining and processing equipment. The Empire Gold Project has a JORC 2012 Indicated and Inferred resource of over 22,000 ounces with a cut-off grade of 0.2g/t. The Empire Gold Project is a mining lease and the Rocks Reef tenement is an exploration lease. FNR also held approximately $408,608 as at 20 July 2023.

b) Bridge Creek provides three tenements, all of which are mining leases (MLN 766, MLN 1060, and MLN 30807). MLN 766 contains a JORC 2012 Inferred resource of over 70,000 ounces of gold with a cut off of 0.5g/t.

The Group will therefore hold 4 mining leases and one exploration lease and have JORC 2012 Indicated and Inferred Resources of over 90,000 ounces.

5.2 | Business Model

FNR is a Queensland based, public, unlisted gold and base metals exploration company, which holds a majority interest in two resource licences. Its activities over the last 6 years have been primarily focussed on exploration of ML 20380, a mining lease held by Premier (currently 73.6% FNR but to become 100% from FNR listing on ASX). These exploration activities have resulted in a JORC 2012 indicated and inferred resource of over 22,000oz (Indicated plus Inferred @ 0.02g/t cut-off) within ML 20380. A lesser but still important focus over the same period was some preliminary exploration work on EPM 26743, the Rocks Reef project.

Bridge Creek Mining Pty Ltd was established in February 2019. Since it was established, it has acquired three mining tenements in the Northern Territory. The three tenements are MLN 766, MLN 1060, and MLN 30807 and they are located approximately 125 km SSE of Darwin and 35km SE of Adelaide River. The Bridge Creek Deposit is located approximately 29 km from Fountain Head via the sealed Stuart Highway and Fountain Head Road. There are two alternate routes between Bridge Creek and Fountain Head, one a combination of sealed and unsealed roads, the other via unsealed roads. MLN 766 hosts a JORC 2012 Inferred resource of over 70,000 ounces of gold with a cut -off of 0.5g/t.

Following the acquisition of Bridge Creek by FNR, FNR's main business focus will be on the exploration and development of FNR's North Queensland and Bridge Creek's Northern Territory assets. The Company will focus on exploring its existing and newly acquired Tenements for major gold discoveries by using modern exploration methods to improve mineralisation targeting.

The Company intends to undertake a drilling campaign in respect of the FNR's tenements to increase the JORC resources at the Empire Gold Project and Bridge Creek and to develop a resource at Rocks Reef. If successful, the Company will assess the costs and feasibility of mining operations. Should mining be feasible, the Company will move to develop mining proposals and obtain all necessary mining and environmental authorisations, following which it will commence mining operations.

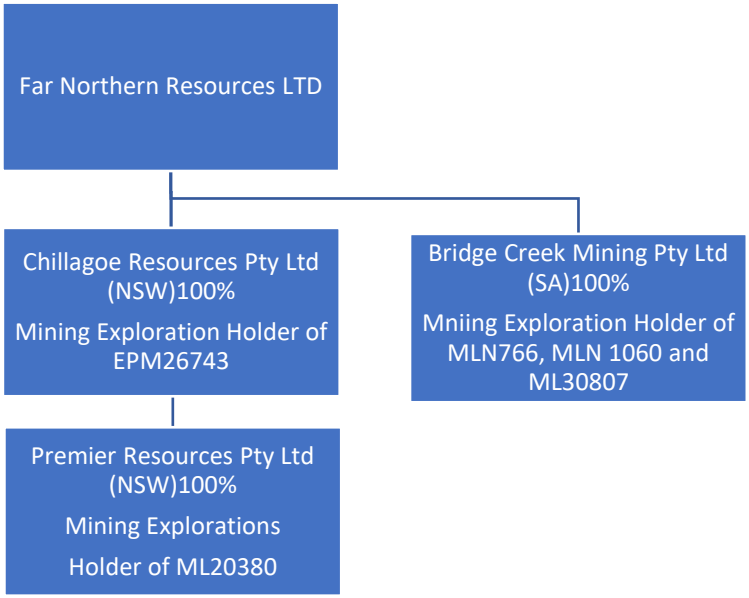
In addition, the Company will review the opportunity for organic growth from the acquisition of, joint venturing or earning-in on other tenements and exploration activities in the region with a view to acquiring new or consolidating existing projects.

It should be noted that even with the current level of work on the projects, further exploration work is required to define resources of sufficient size and grade to enable the design of an economic extraction model for assessment of the project, before a "go decision" can be made.

Until the Company commences mining activities it will not have any significant revenues and is unlikely to be profitable for some time.

5.3 | Corporate Structure

Following completion of the Transactions the corporate structure will be as set out below:



5.4 | Capital Structure

This Prospectus discloses plans by FNR to issue securities, in the form of ordinary shares. If any of the existing options on issue are subsequently exercised, there will be an equivalent increase in the number of FNR shares on issue. The following tables show the effect on the capital structure across four scenarios each assuming both the Offer is successful.

Those scenarios are shown in the tables below. It should be noted that these scenarios are extremes and there are numerous possible combinations and permutations within those extremes.

FNR Minimum Subscription – No Options Exercised	Shares on Issue	Amount Raised	%
Existing Share Holders (assuming no new shares taken up)	27,546,471	NIL	39.28
Bridge Creek Vendor (assuming no new shares taken up)	18,589,664	NIL	26.50
Premier Vendor (assuming no new shares taken up)	4,000,000	NIL	5.70
New Shareholders Under Offer	20,000,000	$4,000,000	28.52
TOTAL	**70,136,135**	**$4,000,000**	**100.00**

FNR Minimum Subscription – All Options exercised	Shares on Issue	Amount Raised	%
Existing Share Holders (assuming no new shares taken up)	27,546,471	NIL	33.23
Bridge Creek Vendor (assuming no new shares taken up)	18,589,664	NIL	22.43
Premier Vendor (assuming no new shares taken up)	4,000,000	NIL	4.83
New Shareholders under offer	20,000,000	$4,000,000	24.13
FNR Options	5,250,000	$1,312,500	6.33
25 cent Director Options	4,000,000	$1.000.000	4.83
30 cent Director Options	3,000,000	$900,000	3.63
Broker Options	500,000	$150,000	0.60
TOTAL	**82,886,135**	**$7,362,500**	**100.00**

FNR Maximum Subscription – No Options Exercised	Shares on Issue	Amount Raised	%
Existing Share Holders (assuming no new shares taken up)	27,546,471	NIL	34.37
Bridge Creek Vendor (assuming no new shares taken up)	18,589,664	NIL	23.20
Premier Vendor (assuming no new shares taken up)	4,000,000	NIL	4.99
New Shareholders Under Offer	30,000,000	$6,000,000	37.44
TOTAL	**80,136,135**	**$6,000,000**	**100.00**

FNR Maximum Subscription – All Options exercised	Shares on Issue	Amount Raised	%
Existing Share Holders (assuming no new shares taken up)	27,546,471	NIL	29.66
Bridge Creek Vendors (assuming no new shares taken up)	18,589,664	NIL	20.00
Premier Vendor (assuming no new shares taken up)	4,000,000	NIL	4.31
New Shareholders Under Offer	30,000,000	$6,000,000	32.30
FNR Options	5,250,000	$1,312,500	5.65

25 cent Director Options	4,000,000	$1.000.000	4.31
30 cent Director Options	3,000,000	$900,000	3.23
Broker Options	500,000	$150,000	0.54
TOTAL	**92,886,135**	**$9,362,500**	**100.00**

See section 13.2 and 13.3 of the Prospectus for details of the rights attaching to Shares and the various classes of Options.

5.5 | Shareholding Structure

The Shareholding structure of the Company as at the date of this Prospectus is as follows.

Shareholder	Shares	%	Options	%
Directors	11,095,645	40.28 %	7,350,000	60%
Other FNR Investors	16,450,826	59.72%	4,900,000	40%
TOTAL	**27,546,471**	**100%**	**12,250,000**	**100.00**

Directors and their Associates	Shares	%	Options	%
Roderick Paul Corps	-	-	2,333,333	19.05
Cameron Woodrow	10,990,000	39.90%	2,333,334	19.05
Matthew Bashford	105,645	0.38%	2,683,333	21.90
Sub-Total	11,095,645	40.28%	7,350,000	60.00
Total Shares and Options on issue	**27,546,471**	**100%**	**12,250,000**	**100.00**

5.6 | Dividend Policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends or that any dividends may attach franking credits.

6. Board and Management

The Board consists of:

- Roderick Paul Corps – Chairman Independent
- Cameron Woodrow - Executive Director /CEO
- Matthew Bashford - Executive Director/CFO

The Company Secretary is Catriona Glover.

6.1 | Current Directors

6.1.1 | Roderick Paul Corps – Chairman Independent

Mr Corps has been involved in the finance industry for over 30 years, having worked as a stockbroker for Porter Western limited (now Macquarie Group) and Morgan Stanley and JP Morgan in the United Kingdom. Mr Corps has been a director of Eternal Resources Ltd Holdings Ltd (ASX:BRN) and Voyager Global Group Ltd – now Cyelip Group (ASX: CYQ). From 2013 to 2021 Mr Corps was the corporate and investor relations manager for Westgold Resources Ltd (ASX: WGXO). He is currently a non – executive director of Marketech Ltd and the managing Director of NICO Resources Limited (ASX:NC1).

6.1.2 | Cameron Woodrow - Executive Director / CEO

Mr Woodrow is the founding director of Far Northern Resources Ltd. He has been responsible for managing the day-to-day operation of the company in conjunction with FNR's geologist. In his role as CEO he will be responsible for the ongoing operations under the board's supervision.

Mr Woodrow's' earlier career started in the Investment banking industry in Europe and Australia taking on rolls as a corporate advisor and sales trader at Paterson Securities and the Stonebridge Group. His early years were spent at Merrill Lynch and Credit Suisse in London. His experience spans 23 years, during which time he has developed a significant corporate network in the financial and mining industry both in Australia and overseas

6.1.3 | Matthew Bashford - Executive Director / CFO

Mr Bashford is an experienced company director having completed his Bachelor of Commerce at University of Queensland in 1994 and is a Chartered Accountant ANZ that currently a Partner at Nexus Private Accountants Brisbane that services private and public companies. He has over 28 years in private and public as CFO and Company Secretary.

He has been instrumental is the success of Far Northern Resources Ltd since inception and been involved in structuring, all capital raisings to date and accounting/tax compliance.

Mr Bashford has been a Director of Far Northern Resources Ltd since 17 May 2019 and will remain on the Board as a Director and CFO.

6.2 | Management Team

6.2.1 | Cameron Woodrow - Executive Director / CEO

Mr Woodrow is the founding director of Far Northern Resources Ltd. He has been responsible for managing the day-to-day operation of the company in conjunction with FNR's geologist. In his role as CEO he will be responsible for the ongoing operations under the board's supervision.

Mr Woodrow's' earlier career started in the Investment banking industry in Europe and Australia taking on rolls as a corporate advisor and sales trader at Paterson Securities and the Stonebridge Group. His early years were spent at Merrill Lynch and Credit Suisse in London. His experience spans 23 years, during which time he has developed a significant corporate network in the financial and mining industry both in Australia and overseas.

6.2.2 | Matthew Bashford - Executive Director / CFO

Mr Bashford is an experienced company director having completed his Bachelor of Commerce at University of Queensland in 1994 and is a Chartered Accountant ANZ that currently a Partner at Nexus Private Accountants Brisbane that services private and public companies. He has over 28 years in private and public as CFO and Company Secretary.

He has been instrumental is the success of Far Northern Resources Ltd since inception and been involved in structuring, all capital raisings to date and accounting/tax compliance.

Mr Bashford has been a Director of Far Northern Resources Ltd since 17 May 2019 and will remain on the Board as a Director and CFO.

6.2.3 | Catriona Glover - Company Secretary

Catriona is a qualified lawyer with over 30 years' experience in corporate and commercial law with a focus on corporate governance and company secretarial advice for both listed and unlisted companies. Catriona has provided legal, corporate governance and company secretarial advice to a number of companies in a wide range of industries including biopharma, financial services, mining, stockbroking, education, manufacturing, software as well as not-for-profit organisations. Catriona has been appointed as company secretary to a number of listed and unlisted companies, including Far East Gold Ltd (ASX:FEG), Maronan Metals Limited (ASX:MMA), Fuse Minerals Limited, VGI Health Technology Limited (NSX: VTL), Aeramentum Resources Limited and Invictus Biopharma Pty Ltd.

7. Risks

This section identifies areas the Directors regard as the key risk areas associated with an investment in the Company.

Potential Applicants should be aware that an investment in the Company involves risks, which may be higher than the risks associated with an investment in other companies. Potential Applicants should read the whole of this Prospectus and consult with their professional advisers for legal, business, financial and tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares.

The following summary, which is not exhaustive, represents some of the key risk factors about which potential Applicants need to be aware. These risks have been separated into:

- specific risks; and
- general risks.

Each of the risks considered and referred to in this Prospectus may materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Also, it is unlikely that all risks have been identified and referred to in this Prospectus leaving the possibility that unknown potential risks may emerge to affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Group's involvement in the mining and exploration sector.

An investment in the Company should be regarded as speculative. Potential Applicants should realise that the value of their investment may fluctuate considerably due to many factors.

Some of the risks may be mitigated by the Company using safeguards and appropriate systems and by taking certain actions, however these mitigation actions may not be sufficient to fully protect the Company. In addition, some of the risks may be outside the control of the Company and thus not capable of being mitigated. No assurances can be given that any of the risk factors will not adversely impact the Company.

The Shares offered pursuant to this Prospectus should be considered highly speculative.

7.1 | Specific Risk Factors relating to the Execution of the Company's Strategy

The success of the Company's business, following the completion of the Offer, is directly related to its future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the results of exploration on the current and any future exploration assets of the Company and if possible, the successful commercial exploitation of these assets.

The success of the Company's business may be impacted by the following risks.

7.1.1 | COVID-19 Impact

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having and is likely to continue to have, a significant impact on global capital markets, the commodity prices and foreign exchange rates. While to-date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time. This may have an adverse impact on the Company's operations and on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining particularly in Queensland and the Northern Territory) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

7.1.2 | Limited History

The Company has limited operational and financial history on which to evaluate the business and its prospects. The prospects of the Company following completion of the Offer must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through successful exploration or mining of the Tenements. Until the Company is able to realise value from the Tenements, it is likely to incur operational losses.

7.1.3 | Competition Risk

The mineral exploration industry in which the Company will be involved, following completion of the Offer, is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. The Company's competitors may have access to more substantial resources than the Company and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company and there can be no assurance that the Company will be able to compete effectively with its competitors.

7.1.4 | Ongoing Funding Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue until the Tenements are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offer, will be sufficient to enable it to carry out its planned business operations for the first two years following listing.

However, in order to successfully develop the Tenements, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the market price or may involve restrictive covenants, which may limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which may have a material adverse effect on the Company's activities.

7.1.5 | Potential Acquisitions and Investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits and/or direct equity participation.

Such investments (whether completed or not) may require the payment of monies after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from existing projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

7.1.6 | Reliance on Key Personnel

The Company is reliant on a number of key personnel, who will be engaged to conduct the different aspects of exploration and mining activity. These same key personnel will remain following completion of the Offer. The loss of one or more of these key contributors could have an adverse impact on the Company's business activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel and having regard to the relatively small size of the Company compared with other industry participants.

7.1.7 | Tenement Risks – Securing and Maintaining Title

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the Tenements in which Group has an interest and maintenance of the Company's Tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it holds or proposes to acquire an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. Failure to maintain (or renew) the Tenements in which the Company has an interest or an inability to comply with new conditions placed on the Tenements upon renewal, may have a material adverse effect on the Company's activities.

The key risks in relation to owning and maintaining the Tenements are detailed below. However, the list provided does not necessarily identify all such risks and the investor should consider any venture related to securing, exploring and mining of minerals tenements to be inherently a high risk.

- FNR holds one exploration licence and one mining licence. Bridge creek holds 3 mining licences. Application can be made for these licences to be renewed but there are no guarantees that the Company will exercise its rights to make renewal applications for these licences or that any application, if made, will be approved.

- Should an application for renewal of the exploration licence and/or the mining licences be made, the conditions of the renewal may include increased expenditure and work commitments or compulsory relinquishment of areas of the exploration licence. The imposition of new conditions or the inability to continue to meet existing conditions may adversely affect the operations, financial position and/or performance of the Company and may result in a licence not being renewed.

- Access agreements may be required to be negotiated to access certain portions of the Tenements which overlap pastoral leases, aboriginal heritage sites, natural heritage, other mining licences including miscellaneous applications or public and private land. If these agreements cannot be negotiated promptly or if any associated party fails to honour its obligations under the relevant access

agreement the Company's ability to access and to conduct exploration activities in these areas may be adversely affected.

- If the Company does not adhere to the licence conditions and expenditure requirements attached to the Tenements (as disclosed in the Tenements Report) then, unless an exemption from such requirements is granted by the relevant regulatory bodies, the Tenements may be subject to forfeiture. The Company will seek to mitigate this risk by ensuring that it takes necessary action to maintain good title to the Tenements.

- Mining, exploration and prospecting licences are subject to periodic renewal. In particular, there is no guarantee that applications for future exploration, prospecting licences or production licences will be approved.

- The Company has not obtained a valuation of the Tenements that it is acquiring and makes no representation as to the value of the Tenements. As such there is a risk that the consideration paid for the Tenements is more than their true value.

- The Company may be required at law to relinquish areas of the Tenements. As a result, there is a risk that the Company may be required to relinquish areas which it believes still have exploration value.

For further information see section 10 (Independent Geologist's Report), section 11 (Tenements Report on Tenements) and section 13.4 (Material Contracts).

7.1.8 | Exploration Risk

There are a number of risks associated with the mineral exploration activities to be carried out by the Company.

- The discovery and/or acquisition of economically recoverable Mineral Resources or Ore Reserves may not be achieved. Exploration on the Tenements may be unsuccessful, resulting in a reduction of the value of those Tenements, diminution in the cash reserves of the Company and possible relinquishment of the Tenements.

- There can be no assurance that the Company will discover significant Mineral Resources or Ore Reserves of gold or associated minerals nor can there be any assurance that if discovered, any particular level of recovery from such resources or reserves will be realised.

- FNR will be relying on contract drilling companies for the supply and operation of equipment to carry out the proposed drilling program. While the work will be overseen by FNR's management team, day-to-day performance will be in the hands of the drilling contractor's operational management. As a result, some risk is incurred by FNR's reliance on the contractor to hire reliable and appropriately skilled and experienced employees.

- Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations, financial performance and financial position.

- The tenements (particularly given the North Queensland and Northern Territory locations of the Tenements) could be impacted by adverse weather conditions, which may delay or hamper exploration activities leading to delays in the Company identifying commercial ore bodies and thus incurring additional expenses.

7.1.9 | Native Title Risk

In relation to tenements, which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Refer to the Tenements Report on Tenements in section 11 for further details of any applicable Native Title claims and Aboriginal heritage sites.

7.1.10 | Development and Operational Risk

If the Company is successful in its exploration activities, then the future development and operation of a mine and the processing of ore produced from a mine at any of the Company's projects will be subject to a number of risks. These include but are not limited to:

Development

- failure to obtain all necessary and requisite approvals from relevant authorities and third parties;
- failure to obtain all the necessary land access agreements;
- failure to secure the necessary funding for the construction of a mine and if necessary, processing facilities; and
- failure to identify and secure processing facilities with sufficient capacity to process ore produced from a mine or mines on the Company's tenements.

Operational

1. Mining

- failure to achieve predicted grades during the mining activities;
- technical and operational difficulties associated with the mining of minerals and the disposal of waste material;
- the costs of extraction being higher than expected;
- adverse weather conditions, particularly given the North Queensland and Northern Territory locations of the Tenements, causing delays and interference to operations;
- mechanical failure of plant and equipment;
- shortages of or increases in the price of consumables plant and equipment; and
- environmental hazards, fires, explosions and other accidents; and
- breakdowns in transportation facilities and costs overruns.

2. Mineral Processing

FNR's initial focus upon acquiring FNR will be on implementing an exploration plan designed to significantly improve the volume and integrity of geological data related to the Empire Gold Project, Bridge Creek projects and the Rocks Reef tenement. If this exploration program proves the existence of one or more deposits of sufficient economic value to underwrite the construction and operation of a profitable mine, it is FNR's intention to pursue the construction of a mine or mines on the tenements.

However, FNR is not intending to construct major processing facilities at the mine site(s) but is planning to transport ore, or utilising some equipment already owned by FNR, in concentrate from the mine site(s) for toll treatment

While this strategy reduces the overall cost of starting a mine on the Tenements, it has associated risks as detailed below.

- The plants may not be designed to be fed with ore from projects meaning unanticipated metallurgical problems may affect processing costs and recoveries; and
- FNR has not signed any agreement or any form of definitive undertaking with the owners of the processing plants chosen to undertake toll treatment of ore or concentrate from FNR's mine(s)and there is a risk that the requested toll treatment arrangement will not be available when it is required.

There is no guarantee that the Company will achieve commercial viability through the development of the Projects.

7.1.11 | Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend, to some extent, on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation different from that predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered, in a way which could have either a positive or negative effect on the Company's operations.

7.1.12 | Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process and by its nature contain elements of significant risk including identifying a metallurgical process, through test work, to produce a saleable metal and/or concentrate and developing an economic process route to produce a metal and/or concentrate. There is also a risk that in spite of an economical metallurgical treatment process being developed, changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the process.

7.1.13 | Economic Risk – Exchange Rate and the Price of Commodities

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from the Company's potential mining activities will primarily be derived from the sale of gold and may be supplemented by the sale of other precious and base metals mined and processed in conjunction with the primary target of gold mining. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The commodity price of metals is subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for and supply of, those commodities, forward selling by

producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors including general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities, may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars and therefore any fluctuations in the exchange rate between Australian and US dollars could affect the Company's financial position, performance and prospects.

Adverse movements in the A$/US$ exchange rate and price reductions in mineral prices may have an adverse effect on the Company's projects and activities and on its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

7.1.14 | Counterparty Risk

The Company has entered into and following completion of the Offer, is expected to enter into commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

7.1.15 | Access to Land

FNR has a Land Access Agreement (Empire Access Agreement) with the landholder in relation to the Empire Gold Project and that Empire Access Agreement will remain valid following the acquisition. Access to the Rocks Reef EPM Licence area is granted under Queensland legislation and as an early-stage exploration project, requires only notification to the landholder prior to entering the property. As all Bridge Creek tenements are mining leases no access agreement is required under Northern territory legislation.

However, if a decision to open a mine is taken at Empire Gold Project or an application for a mining lease is made in relation to Rocks Reef, it may be necessary to review the Empire Access Agreement and/or establish a Land Access Agreement with the landholder at Rocks Reef. Reaching agreement in regard to revised Land Access Agreements cannot be guaranteed and even if agreement is reached, compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

7.1.16 | Native Title and Aboriginal sites of significance

The effect of present Australian laws in respect of native title is that the Tenements and may be affected by Native Title claims or procedures, which may prevent or delay the granting of exploration and mining tenements or affect the ability of the Company to explore and develop the Tenements. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Tenements Report on Tenements (section 11 of this Prospectus). Some sites of significance may be identified within the project areas. It is therefore possible that one or more sites of significance will exist in an area, which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration, which would cause a disturbance to the land surface.

7.1.17 | Environmental Risk

The exploration activities to be undertaken by the Company are subject to environmental laws and regulations. The Company will endeavour to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, in some areas, the cost and complexity of necessary environmental mitigation measures may prevent the Company from being able to develop otherwise economically viable mineral deposits.

Furthermore, the Company may potentially face a liability risk relating to its activities and/or be restricted from engaging in certain exploration activities due to environmental legislation. The Company is unable to predict the effect of environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurance that new or updated environmental laws and regulations or stricter enforcement policies will not oblige the Company to incur additional expenses, which could have a material adverse effect on the Company's business, financial condition and the results of its operations.

7.1.18 | Change in Regulations

Any material changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.

7.1.19 | Dilution Risk

The holdings of Shareholders may be further diluted as a result of any future equity capital raisings that are required to be undertaken by the Company in order to fund the ongoing business activities of the Company such as additional exploration or mine construction.

7.1.20 | Significant Shareholder

After the Offer is completed, the Bridge Creek Vendor will hold up to 22.43% of the share capital upon listing. That interest in the Company, is of sufficient proportion, to potentially be able to exert influence over the Company, including in relation to the election of Directors, the appointment of new management and the potential outcome of matters submitted to the vote of Shareholders.

There is a risk that the interests of the Bridge Creek Vendor may be different from the interests of investors, who acquire Shares under the Offer. The continued shareholding of that parcel of shares, in particular until the end of any escrow period, may cause or contribute to a limited liquidity in the market for Shares, which could affect the market price at which other Shareholders are able to sell. There is also a risk that a significant sale of that parcel of Shares after the end of the escrow period or the perception that such a sale might occur, could adversely impact the price of the ordinary Shares.

7.2 | General Investment Risks

Some of the general risks of investment which are considered beyond the control of the Company are as follows:

7.2.1 | The Australian and International Economies

A downturn in the Australian and/or the international economy may negatively impact the performance of the Company, which, in turn, may negatively impact the value of securities in the Company.

7.2.2 | Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability.

Similarly, changes in government could, though a different policy agenda, result in limits being placed on the Company's capacity to explore and mine.

7.2.3 | Movements in Stock Markets

The price of shares in a publicly listed company can be highly volatile and the value of a Company's securities can be expected to fluctuate depending on various factors, including commodity price changes, stock market sentiment, government policies, investor perceptions, economic conditions and market conditions, which affect the resource industry. It is therefore possible that the Company's securities will trade at below the Issue Price. Furthermore, the Company's Share price may be influenced by the prevailing market prices from time to time of the commodities that the Company is targeting in its exploration programs.

7.2.4 | Movements in Interest, Exchange and Inflation Rates

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

7.2.5 | Unforeseen Expenses

The Company is not aware of any significant expenses that it will be required to incur in the two years after listing and which it hasn't already taken into account. However, if the Company is required to incur any such unforeseen expenses, such expenditure may adversely affect the currently proposed expenditure plan and existing budgets for the Company's activities.

7.2.6 | Insurance Risk

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy.

7.2.7 | Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

7.2.8 | Litigation Risk

The Company is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Neither the Company nor FNR are currently engaged in any litigation.

7.2.9 | Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential Applicants for shares in the Company are urged to obtain independent financial advice about the consequences of acquiring those shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

7.2.10 | Speculative Investment

The above list of risk factors ought not to be taken as being exhaustive of the risks faced by the Company or by prospective investors and potential Applicants for the Offer. The above factors and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered or being issued under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential Applicants should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. Section 8 – Financial Information

8.1 | Introduction

The Company Far Northern Resources Ltd (FNR) was incorporated on 14 September 2017. FNR then acquired 100% of Chillagoe Resources Pty Ltd (Chillagoe Resources) and its assets. Chillagoe Resources had one exploration permit in Chillagoe in North Queensland. Chillagoe Resources then entered into an agreement to acquire Premier Resources Pty Ltd (Premier Resources) via an earn in agreement in August 2017. As at the date of this Prospectus, FNR holds 73.6% of Premier Resources and has agreed with the Premier Vendor to acquire the remaining 26.4% on listing through the issue of 4,000,000 Shares. Far Northern Resources Ltd in August 2022 also entered into an agreement to acquire Bridge Creek Pty Ltd for the issue of 18,589,664 Shares to the Bridge Creek Vendor on listing.

Premier Resources Pty Ltd was incorporated on 26 May 2006. Premier Resources was a small exploration company and held a number of tenements and various plant and equipment in North Queensland in its own right, they were exploring for gold and base metal in and around Chillagoe in Queensland. Premier now holds one tenement and plant and equipment. Bridge Creek Mining Pty Ltd was incorporated 19 February 2019 and holds three mining leases and some plant and equipment in the Northern Territory.

This section contains a summary of the Historical Financial Information and the Pro Forma Historical Financial Information of the Company and the Historical Financial Information of Far Northern Resources Ltd Consolidated and the Bridge Creek Mining Pty Ltd for the years ended 30 June 2021 and 30 June 2022 and pro forma as at 31 March 2023.

8.2 | Historical Financial Information

8.2.1 | Preparation of Historical Financial Information

The Historical Financial Information for Far Northern Resources Ltd Consolidated has been prepared for the purposes of inclusion in this Prospectus and is a summarised version of the audited statutory financial statements of the Company for the years ended 30 June 2021, 30 June 2022 and nine months ended 31 March 2023 which were audited by Holden Bolster Chartered Accountants and were reviewed by Stirling International in accordance with Australian Auditing Standards. Stirling International issued an Independent Accountants Report (IAR) on the financial statements for the years ended 30 June 2021, 30 June 2022, and for the 9 months ended 31 March 2023.

The Historical Financial Information for Bridge Creek Mining Pty Ltd has been prepared for the purposes of inclusion in this Prospectus and is a summarised version of the audited statutory financial statements of the Company for the years ended 30 June 2021, 30 June 2022 and nine months ended 31 March 2023 which were audited by Holden Bolster Chartered Accountants and were reviewed by Stirling International in accordance with Australian Auditing Standards. Stirling International issued an Independent Accountants Report (IAR) on the financial statements for the years ended 30 June 2021, 30 June 2022, and for the 9 months ended 31 March 2023.

8.2.2 | Historical Statements of Profit or Loss and Other Comprehensive Income

The tables below set out the historical statements of Profit & Loss and other comprehensive income of Far Northern Resources Ltd Consolidated (Table 1) and Bridge Creek Mining Pty Ltd (Table 2).

Table 1: Far Northern Resources Ltd Consolidated (P&L)	Audited 9 months ended 31/03/2023	Audited year ended 30/06/2022	Audited year ended 30/06/2021
Revenue	27,000	-	-
Employee benefits expenses	(62,500)	-	(123,188)
Exploration expenses	(14,877)	(27,846)	(123,677)
Depreciation	(47,400)	(66,400)	(3,199)
Other expenses	(142,099)	(18,608)	(59,045)
Net Profit / (Loss) before income tax	**(239,876)**	**(112,854)**	**(309,109)**
Income tax expense	-	-	-
Minority interests	7,294	21,135	22,333
Profit / (Loss) for the year	**(232,582)**	**(91,719)**	**(286,776)**
Other comprehensive income, net of income tax	-	-	-
Total comprehensive income (loss) for the year	**(232,582)**	**(91,719)**	**(286,776)**

Table 2: Bridge Creek Mining Pty Ltd (P&L)	Audited 9 months ended 31/03/2023	Audited year ended 30/06/2022	Audited year ended 30/06/2021
Revenue	75,472	692,289	649,920
Cost of sales	(147)	(110,563)	(208,596)
Depreciation	(44,201)	(113,873)	(54,881)
Other expenses	(30,939)	(939,611)	(1,243,618)
Net Profit / (Loss) before income tax	**185**	**(471,758)**	**(857,175)**
Income tax expense	-	-	-
Profit / (Loss) for the year	**185**	**(471,758)**	**(857,175)**
Other comprehensive income, net of income tax	-	-	-
Profit / (Loss) for the year	**185**	**(471,758)**	**(857,175)**

Historical Statements of Financial Position

The following tables set out the historical statements of financial position of Far Northern Resources Ltd Consolidated (Table 3) and Bridge Creek Mining Pty Ltd (Table 4).

Table 3: Far Northern Resources Ltd Consolidated (Financial Position)			
	Audited	Audited	Audited
	31/03/2023	30/06/2022	30/06/2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	535,461	10,223	92,400
Trade and other receivables	5,266	3,460	1,532
TOTAL CURRENT ASSETS	**540,727**	**13,683**	**93,932**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	76,774	58,718	52,905
Goodwill on consolidation	553,927	553,927	553,927
Property, plant and equipment	846,999	894,399	960,798
TOTAL NON-CURRENT ASSETS	**1,477,700**	**1,507,044**	**1,567,630**
TOTAL ASSETS	**2,018,427**	**1,520,727**	**1,661,562**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11,533	241	38,772
TOTAL CURRENT LIABILITIES	**11,533**	**241**	**38,772**
NON-CURRENT LIABILITIES			
Convertible notes	-	-	100,000
Related party loan	78,965	77,803	77,754
TOTAL NON-CURRENT LIABILITIES	**78,965**	**77,803**	**177,754**
TOTAL LIABILITIES	**90,498**	**78,044**	**216,526**
NET ASSETS	**1,927,929**	**1,442,683**	**1,455,036**
EQUITY			
Share capital	2,678,592	1,953,502	1,853,502
Accumulated losses	(977,953)	(745,371)	(664,152)
Minority interests	227,290	234,552	255,686
TOTAL EQUITY	**1,927,929**	**1,442,683**	**1,445,036**

Table 4: Bridge Creek Mining Pty Ltd (Financial Position)			
	Audited 31/03/2023	Audited 30/06/2022	Audited 30/06/2021
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	146	51	253
Trade and other receivables	7429	35,227	111,980
TOTAL CURRENT ASSETS	**7,575**	**35,278**	**112,233**
NON-CURRENT ASSETS			
Security bond	114,334	114,334	114,334
Property, plant and equipment	244,694	288,894	362,090
Exploration and evaluation expenditure	1,822,103	1,750,383	1,344,378
TOTAL NON-CURRENT ASSETS	**2,181,131**	**2,153,611**	**1,820,802**
TOTAL ASSETS	**2,188,706**	**2,188,889**	**1,933,034**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	561,886	453,425
TOTAL CURRENT LIABILITIES	**16**	**561,886**	**453,425**
NON-CURRENT LIABILITIES			
Related party loan	4,149	2,322,646	1,703,495
TOTAL NON-CURRENT LIABILITIES	**4,149**	**2,322,646**	**1,703,495**
TOTAL LIABILITIES	**4,165**	**2,884,533**	**2,156,920**
NET ASSETS	**2,184,541**	**(695,644)**	**(223,885)**
EQUITY			
Share capital	4,380,020	1,500,020	1,500,020
Accumulated losses	(2,195,479)	(2,195,664)	(1,723,905)
TOTAL EQUITY	**2,184,541**	**(695,644)**	**(223,885)**

8.3 | Pro Forma Historical Financial Information

8.3.1 | Preparation of Pro Forma Historical Financial Information

The Pro Forma Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information is based on the audited consolidated statement of financial position of the Company as at 31 March 2023, the audited statement of financial of position of Bridge Creek Mining Pty Ltd as at 31 March 2023, adjusted for the impact of the Offer and other pro forma adjustments as set out below.

The table below sets out the Pro Forma Historical Statement of Financial Position of Far Northern Resources Ltd Consolidated and Bridge Creek Mining Pty Ltd combined as at 31 March 2023, on the basis that the Far Northern Resources Ltd issues shares to acquire Bridge Creek Mining Pty Ltd and the minority interest balance of Premier Mining Pty Ltd and raises $4,000,000 or $6,000,000 under the Offer. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

Table 5: Pro Forma Historical Statement of Financial Position of Far Northern Resources Ltd Consolidated and Bridge Creek Mining Pty Ltd						
			Pro Forma Historical (Minimum Subscription $4M)		Pro Forma Historical (Maximum Subscription $6M)	
	FNR Audited 31/03/2023	Bridge Creek Audited 31/03/2023	Pro Forma adjustments	Combined total as at 31/03/2023	Pro Forma adjustments	Combined total as at 31/03/2023
Assets						
Current Assets						
Cash and cash equivalents	535,461	146	3,393,208	3,928,815	5,258,682	5,794,289
Trade and other receivables	5,266	7,429		12,695		12,695
TOTAL CURRENT ASSETS	**540,727**	**7,575**		**3,941,510**		**5,806,984**
Non-Current Assets						
Capitalised exploration and evaluation expenditure	76,774	1,822,103		1,898,877		1,898,877
Receivables	-	114,334		114,334		114,334
Property, plant and equipment	846,999	244,694		1,091,693		1,091,693
Intangible assets - goodwill	553,927	-		553,927		553,927
TOTAL NON-CURRENT ASSETS	**1,477,700**	**2,181,131**		**3,658,831**		**3,658,831**
TOTAL ASSETS	**2,018,427**	**2,188,706**		**7,600,341**		**9,465,815**
Liabilities						
Current Liabilities						
Trade and other payables	11,533	16		11,549		11,549
TOTAL CURRENT LIABILITIES	**11,533**	**16**		**11,549**		**11,549**
Non-Current Liabilities						
Related party loan	78,965	-	(78,965)	-	(78,965)	-
Other loan	-	4,149		4,149		4,149
TOTAL NON-CURRENT LIABILITIES	**78,965**	**4,149**		**4,149**		**4,149**
TOTAL LIABILITIES	**90,498**	**4,165**		**15,698**		**15,698**
NET ASSETS	**1,927,929**	**2,184,541**		**7,584,643**		**9,450,117**
Equity						
Issued capital	2,678,592	4,380,020	1,680,730	8,739,342	3,548,730	10,607,342
Minority Interest	227,290	-	(227,290)	-	(227,290)	-
Accumulated losses	(977,953)	(2,195,479)	2,018,733	(1,154,699)	2,016,207	(1,157,225)
TOTAL EQUITY	**1,927,929**	**2,184,541**		**7,584,643**		**9,450,117**

Notes

1. The pro forma adjustments to 'Cash and cash equivalents' relate to the proceeds of the cash to be raised under the Offer of $4,000,000 (Minimum Subscription) and $6,000,000 (Maximum Subscription), the costs of the Offer – fundraising payable in cash of $291,500 (Minimum Subscription) and $423,500 (Maximum Subscription), the costs of the Offer – ASX, legal, accounting, other support services of $236,327 (Minimum Subscription) and $238,853 (Maximum Subscription), and repayments of loans of $78,965 (Minimum Subscription) and $78,965 (Maximum Subscription).

2. The pro forma adjustments to 'Issued capital' relate to the shares to be issued by the Far Northern Resources Ltd to acquire Bridge Creek Mining Pty Ltd and the minority interest balance of Premier Mining Pty Ltd, cash to be raised under the Offer and the costs of the share issue under the Offer payable in cash of $351,081 (Minimum Subscription) and $483,081 (Maximum Subscription), which are a portion of the total costs of the Offer.

3. The pro forma adjustments to 'Accumulated Losses' relate to combination adjustments and a portion of the costs of the Offer.

4. Further commentary on the above pro forma adjustments is provided in the Assumptions adopted in compiling the Pro Forma Historical Financial information, as shown below.

8.3.2 | Pro forma net tangible assets

Pro forma net tangible assets are calculated as follows:

	Minimum Subscription	Maximum Subscription
Net assets as above	7,584,643	9,450,117
Less: intangible assets - Goodwill	(553,927)	(553,927)
Less: capitalised exploration and evaluation expenditure	(1,898,877)	(1,898,877)
Net tangible assets	**5,131,839**	**6,997,313**

8.3.3 | Assumptions adopted in compiling the Pro Forma Historical Financial Information

Below is a summary of the key assumptions adopted in compiling the Pro Forma Historical Financial Information.

8.3.4 | Pro forma impact of the Offer:

The Offer is for a Minimum Subscription of 20,000,000 Shares to raise $4,000,000 at an issue price of $0.20 per Share and a Maximum Subscription of 30,000,000 Shares at an issue price of $0.20 per Share to raise up to $6,000,000. The Offer is reflected in the pro forma adjustments to the Pro Forma Historical Statement of Financial Position as an increase to cash and cash equivalents and an increase to issued capital.

Costs associated with the Offer – fundraising of $291,500 (Minimum Subscription) and $423,500 (Maximum Subscription), being capital raising fee payable to the lead manager, is reflected in the Pro Forma Historical Statement of Financial Position as a decrease to cash and cash equivalents and a decrease to issued capital.

Costs associated with this Prospectus and the Offer including payment of ASX, legal, accounting and other support services costs totalling approximately $236,327 (Minimum Subscription) and approximately $238,853 (Maximum Subscription) respectively (refer to section 13.10 for further details) is reflected in the pro forma adjustments. All costs are GST inclusive.

As part of the fee for the technical advice during the acquisition and the management of this capital raising, the lead manager will be issued with 500,000 Options exercisable at $0.30. The shares and options have been attributed to issued capital, resulting in no impact on the issued capital account.

8.3.5 | Pro forma impact of the acquisition of Bridge Creek and the balance of Premier Mining:

The pro forma impact of the issue of shares by the Far Northern Resources Ltd to acquire Bridge Creek Mining Pty Ltd and the minority interest in Premier Mining Pty Ltd and the combination of balance sheets for the entities is:

- $2,184,541 increase in issued capital for 18,589,664 Shares to be issued to vendors of Bridge Creek Mining Pty Ltd representing net book value of Bridge Creek Mining Pty Ltd as at 31 March 2023;
- $227,290 increase in issued capital for 4,000,000 Shares to be issued to vendors of Premier Mining Pty Ltd being the minority interest as at 31 March 2023 shown in the Company's statement of financial position;
- Elimination of Bridge Creek Mining Pty Ltd issued capital of $4,380,020 on combination;

- Elimination of Bridge Creek Mining Pty Ltd accumulated losses of $2,195,479 on combination.

8.4 | Summary of Significant Accounting Policies

Set out below are a number of significant accounting policies and other material accounting matters that have been used in the preparation of the Financial Information in this section.

8.4.1 | Going Concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

8.4.2 | Significant Accounting Policies

Significant accounting policies included in the Company's financial statements for the 9 months ended 31 March 2023 are as follows.

(a) Basis for consolidation

The consolidated financial statements included the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

Subsidiaries

Subsidiaries are all entities over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates

Interests in associates, where the investor has significant influence over the investee, are accounted for using the equity method in accordance with AASB 128 Investment in Associates and Joint Ventures. Under this method, the investment is initially recognised as cost and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

For comparative year

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;

  Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

  All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

  Loans and receivables

  Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Group's trade and other receivables fall into this category of financial instruments.

In some circumstances, the Group renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Group does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities depending on the purpose for which the liability was acquired. Although the Group uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Groups financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

At the end of the reporting period the Group assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

For current year

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in

AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognized.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and finance lease liabilities.

(e) Revenue and other income

Other income

Other income is recognised on an accrual basis when the Group is entitled to it.

(f) Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Exploration, Evaluation and Development Expenditure

Costs incurred during exploration and evaluations relating to an area of interest are accumulated. Costs are carried forward to the extent they are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not yet reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. In these instances, the entity must have rights of tenure to the area of interest and must be continuing to undertake exploration operations in the area.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost of fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment
Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

- *Fixed asset class* *Useful life*
  Plant & Equipment 5 - 15 years

  At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

  When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

(i) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

9. Investigating Accountant's Report

STIRLING INTERNATIONAL
CHARTERED ACCOUNTANTS

17 July 2023

The Board of Directors
Far Northern Resources
Limited Unit D,107 Alfred
Street Fortitude Valley QLD
4006

Dear Directors

Investigating Accountants' Report

Independent Limited Assurance Report on Far Northern Resources Limited Historical and Pro Forma Historical Financial Information

We have been engaged by Far Northern Resources Limited (the Company) to report on the historical financial information and pro forma historical financial information as at 31 March 2023 for inclusion in a prospectus (Prospectus) to be issued by the Company on or about 24 July 2023 and relating to the issue of up to 30,000,000 ordinary shares in the Company.

Expressions and terms defined in the prospectus have the same meaning in this report.

Scope

Historical Financial Information

You have requested Stirling International (Stirling) to review the following historical financial information included in the Prospectus:

- the consolidated statements of profit or loss and other comprehensive income for the years ended 30 June 2021 and 2022 and the 9-month period ended 31 March 2023 of the Company;
- the consolidated statement of financial position as at 31 March 2023 of the Company; and
- the statement of financial position of Bridge Creek Mining Pty Ltd as at 31 March 2023.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The historical financial information for the Company has been extracted from the audited financial statements for the year ended 30 June 2021 and the year ended 30 June 2022 and the 9-month period ended 31 March 2023. The financial statements for the years ended 30 June 2021, 2022 and the 9-month period ended 31 March 2023 were audited by Holden & Bolster Avenir Pty Ltd trading as Holden Bolster Chartered Accountants (Holden Bolster). The audit opinions were unmodified and referred to a material

uncertainty relating to going concern.

The balance sheet as at 31 March 2023 for Bridge Creek Mining Pty Ltd has been extracted from audited financial statements for the 9-month period ended 31 March 2023 which were audited by Holden Bolster in accordance with Australian Auditing Standards. Holden Bolster issued an unmodified audit opinion and referred to a material uncertainty relating to going concern on the financial statements that had existed at 30 June 2022. Furthermore, the audit report stated that Bridge Creek Mining Pty Ltd rectified this uncertainty by raising $2,880,000 from its shareholders to pay out the current liabilities and capitalise all non-current shareholder loans as equity, resulting in surplus equity of $2,184,541.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma Historical Financial Information

You have requested Stirling to review the pro forma historical statement of financial position as at 31 March 2023 referred to as 'the pro forma historical financial information'.

The pro forma historical financial information has been derived from the historical financial information of the Company and Bridge Creek Mining Pty Ltd, after adjusting for the effects of pro forma adjustments described in section 8.3 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 8.3 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its
nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in section 8.2 of the Prospectus, and comprising:

- the consolidated statements of profit or loss and other comprehensive income for the years ended 30 June 2021 and 2022 and the 9-month period ended 31 March 2023 of the Company;
- the consolidated statement of financial position as at 31 March 2023 of the Company; and
- the statement of financial position of Bridge Creek Mining Pty Ltd as at 31 March 2023

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 8.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the statement of financial position as at 31 March 2023 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 8.3 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to sections 8.2 and 8.3 of the prospectus, which describes the purpose of the financial information, being for inclusion in the prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Stirling has consented to the inclusion of this assurance report in the prospectus in the form and context in which it is included.

Liability

Stirling has not authorised the issue of the Prospectus and accordingly makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Declaration of Interest

Stirling does not have any interest in the outcome of the Prospectus other than the preparation of this Report for which normal professional fees will be received.

Yours faithfully,
STIRLING INTERNATIONAL
Chartered Accountants

Keanu Arya
Partner

Suite 1405, 370 Pitt Street Sydney NSW 2000 Australia
PO Box Q182 Sydney NSW 1230 ABN 65 085 182 822
email office@stirlinginternational.com.au

Telephone (02) **8268 8188**

10. Independent Geologist's Report

ABN 68 136 516 277
Auralia Mining Consulting Pty Ltd
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West Perth, Australia 6005
Phone +61 (8) 9322 5573
Email enquiries@auralia.net.au

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Bill Oliver
Associate Principal Geologist
BSc. (Hons), Grad Dip AppFin, MAusIMM, MAIG

Anthony Keers
Managing Director
BEng, DipPM, MAusIMM (CP Mining)

Independent Geologists Report

Far Northern Resources Ltd
June 2023

27 June 2023

The Directors
Far Northern Resources Limited
Level 2, 27 Macquarie Place
Sydney NSW 2000

Dear Sir/Madam,

INDEPENDENT GEOLOGIST'S REPORT

Auralia Mining Consulting Pty Ltd (ACN 136 516 277) (**Auralia**) has been requested by Far Northern Resources Limited (**Far Northern**, **FNR** or the **Company**) to prepare an Independent Geologist's Report (**IGR** or the **Report**) on the tenements set out in Table 1 (**Tenements**) in Queensland. Far Northern Resources Limited is planning to list on the Australian Stock Exchange (**ASX**) using the ticker code of FNR.

The Tenements being acquired are located in the Chillagoe region of central Queensland and the Pine Creek area of the Northern Territory. The primary commodity of interest is gold.

This Report is to be included in a Prospectus to be lodged by FNR with the Australian Securities and Investment Commission ("ASIC") on or about the 24 July 2023, offering for subscription 20,000,000 to 30,000,000 fully paid ordinary shares in the capital of FNR (**Shares**) at an issue price of twenty (20) cents per Share to raise

$4,000,000 to $6,000,000. The funds raised will be used primarily for the purpose of acquisition, exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as the Australian Securities and Investment Commission (**ASIC**) and the Australian Securities Exchange (**ASX**). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012 (**JORC Code**).

The information in this Report that relates to exploration results for the Tenements is based on, and fairly represents, information and supporting documentation compiled by Bill Oliver; BSc (Hons) in Geology and Grad Dip in Applied Finance. Mr Oliver is a consultant to Auralia and is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists with over 20 years of experience. Mr Oliver 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 JORC Code. Mr Oliver consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The legal status of the Tenements is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by Auralia. The present status of tenements listed this Report is based on information provided by FNR and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

In addition, Auralia has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

Auralia has reviewed the inputs, assumptions, methodologies and modifying factors used in the estimation of the Mineral Resources contained within the Tenements and believe that these meet the Reasonable Grounds.

Requirement (as that term is defined in the VALMIN Code). Accordingly these Mineral Resources have passed the Reasonableness Test (as that term is defined in the VALMIN Code) and are of sufficient quality to be included in the Prospectus.

In the course of the preparation of this Report, access has been provided to all relevant data held by FNR and various other technical reports and information quoted in Section 8 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of FNR;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by FNR.

Auralia does not doubt the authenticity or substance of previous investigating reports. Auralia has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 5 of this Report (References) have not consented to the references made to their reports in this Report with the exception of the author of the Empire Stockworks Mineral Resource Estimate (2019) and the Bridge Creek Mineral Resource Estimate (2022).

This Report has been prepared by Auralia strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Auralia's only commercial interest in FNR. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by FNR.

Auralia is of the opinion that FNR has satisfactorily and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. FNR's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

This report has an effective date of 27 June 2023.

Yours faithfully,

Anthony Keers
Managing Director
Auralia Mining Consulting Pty Ltd

Bill Oliver
Associate Principal Geologist Auralia
Mining Consulting Pty Ltd

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EXECUTIVE SUMMARY

This Independent Geologists Report has been prepared at the request of Far Northern Resources to provide an opinion on the Tenements which are the subject of the Company's Initial Public Offering.

Far Northern owns Tenements in Queensland and the Northern Territory which comprise the Empire Project (QLD), the Rocks Reef Project (QLD) and the Bridge Creek Project (NT).

The Tenements are prospective for gold, and copper-gold, mineralisation. FNR's objective is to verify and increase the confidence in the Mineral Resources at each project and then advance them into production.

The Empire Project is located near Chillagoe in Queensland and has had a significant amount of exploration completed over the past 15 years. The most recent drilling program was completed in 2019 and subsequent to this a maiden Mineral Resource Estimate was estimated. This estimate is presented below in Table 1 and forms the basis for additional exploration and development programs on this Project. Drilling will be focussed on upgrading lower confidence resources to an Indicated classification and also on extending the known mineralisation at depth. Expenditure has also been budgeted for mining studies and lead items in anticipation of the estimation of an Ore Reserve and commencement of the approvals process to commence mining.

The Rocks Reef tenement is at a relatively early stage of exploration. Previous work has included rock chip sampling and shallow open hole percussion drilling. These exploration programs have established the presence of anomalous gold mineralisation within the quartz vein system. Proposed exploration will focus on delineating the distribution and tenor of gold mineralisation. This will entail a significant program of RC and Diamond core drilling at Rocks Reef.

The Bridge Creek Project is located in the Pine Creek – Cosmo Howley area of the Northern Territory, and has had a significant amount of exploration as well as periodic mining of alluvial / eluvial gold. Northern Gold NL discovered the Bridge Creek primary resource and conducted intensive exploration drilling programs over several field seasons to fully outline the deposit. FNR recently commissioned a Mineral Resource Estimate for the Bridge Creek Deposit which is presented in Table 1 below. This forms the basis for additional exploration and development programs on this Project. Drilling will be focussed on upgrading resources to an Indicated classification and also on extending the known mineralisation along strike and at depth. Expenditure has also been budgeted for mining studies and lead items in anticipation of the estimation of an Ore Reserve and commencement of the approvals process to commence mining.

Table 1: Mineral Resources by Project

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	0.2	0.54	0.97	16.89	0.28	0.63	5.62	0.82	0.85	22.50
Bridge Creek	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**

Based on prevailing market sentiment and commodity prices, exploration and/or development for gold is warranted and the Tenements are considered sufficiently prospective to justify the exploration expenditure and work programmes outlined in the Prospectus. The proposed exploration budget is summarized in Table 2.

Table 2: Proposed 2-year Exploration Budget by Project (inclusive of GST)

Activity	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Empire Project	$447,615	$417,081	$864,696	$572,460	$775,908	$1,348,368
Rocks Reef	$187,478	$310,538	$498,015	$271,058	$880,583	$1,151,641
Bridge Creek	$722,138	$559,388	$1,281,525	$731,588	$1,237,100	$1,968,687
GRAND TOTAL	**$1,357,230**	**$1,287,006**	**$2,644,236**	**$1,575,105**	**$2,893,591**	**$4,468,697**

1. INTRODUCTION

1.1 Tenure

The tenements in which Far Northern has an interest in are summarised in Table 3. They are located in Queensland and the Northern Territory and are shown on Figures 1 and 2.

Table 3: Tenement Details

Tenement	State	Status	Project	Area (ha)	Holder	Grant Date	End Date
ML 20380	QLD	Granted	Empire One	252	Premier Mining Pty Ltd	10/03/2004	30/03/2025
EPM 26473	QLD	Granted	Rocks Reef	2620	Chillagoe Resources Pty Ltd	02/11/2017	01/11/2027
MLN 766	NT	Granted	Bridge Creek	8.09	Bridge Creek Mining Pty Ltd	02/12/1974	31/12/2041
MLN 1060	NT	Granted	Bridge Creek	324.5	Bridge Creek Mining Pty Ltd	22/10/1993	31/12/2031
MLN 30807	NT	Granted	Bridge Creek	272	Bridge Creek Mining Pty Ltd	10/07/2015	09/07/2025

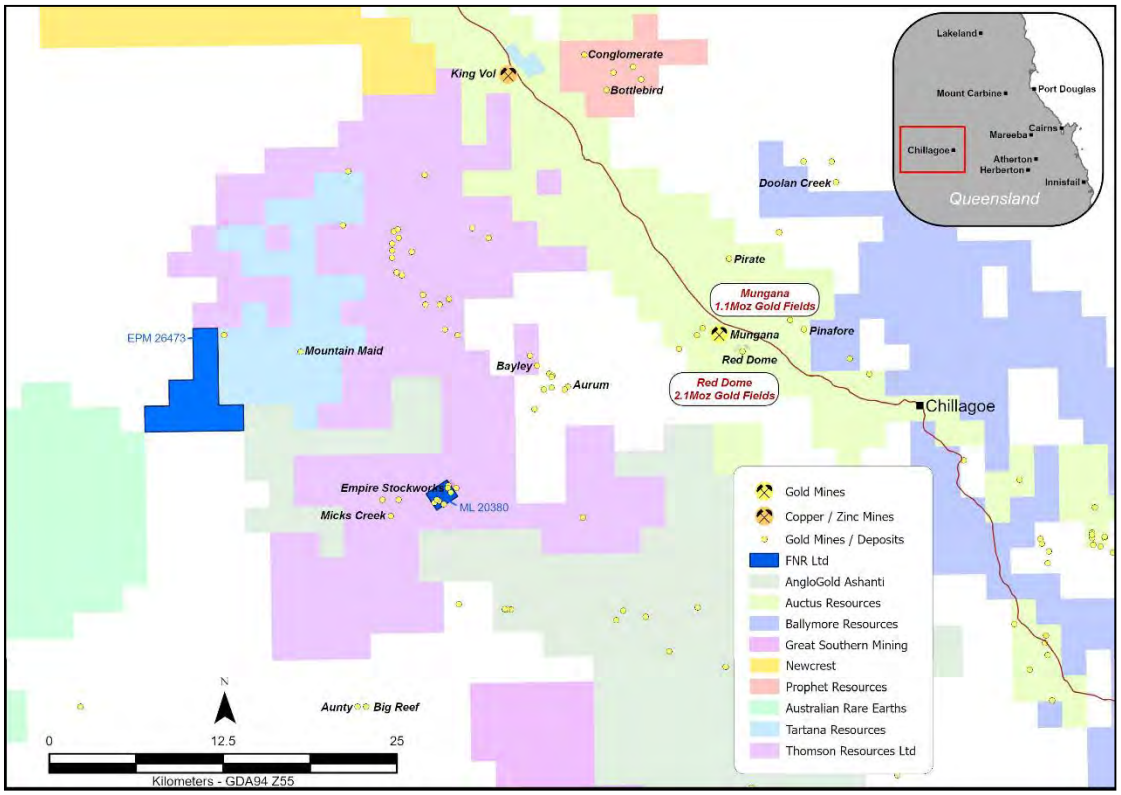

Figure 1: Queensland Tenements & Location

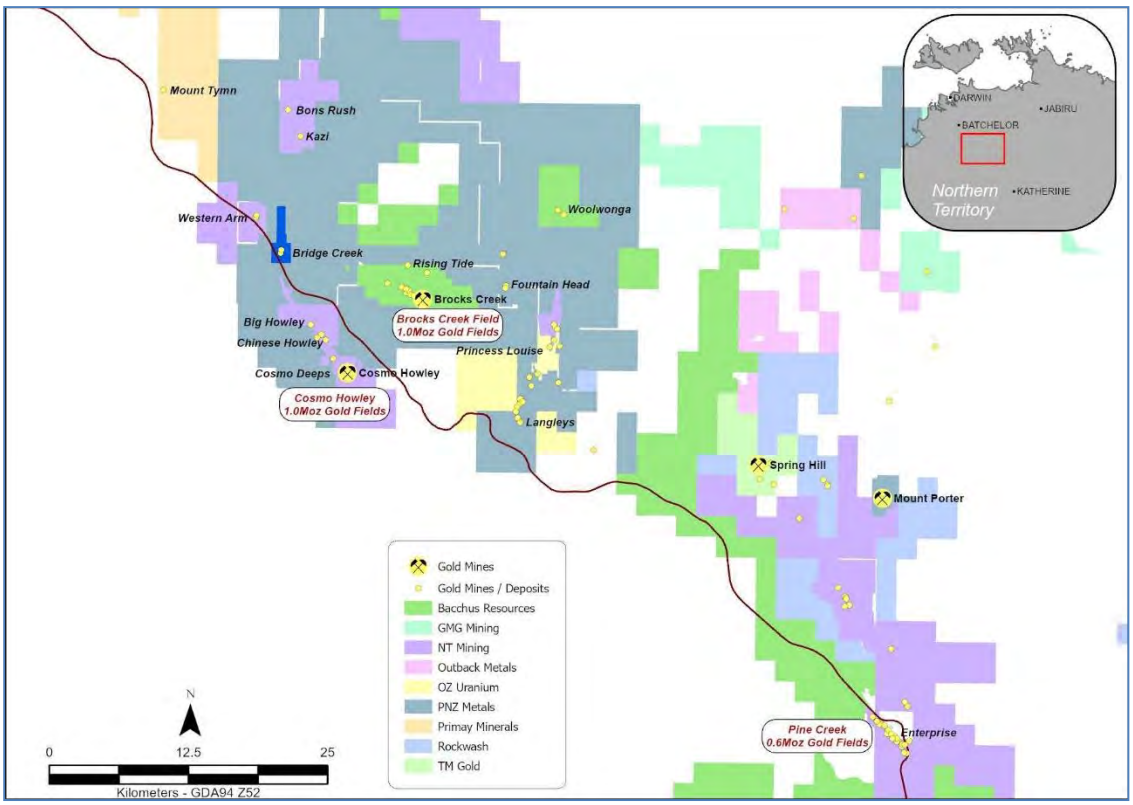

Figure 2: Northern Territory Tenements and Location

1.2 Location and Access

The Queensland tenements owned by FNR are located in the Chillagoe region of north-central Queensland. The tenements are located in an area west of the town of Chillagoe (Figures 1 and 2). Access is via the sealed Bourke Development Road from Chillagoe and then gravel roads to the project areas.

The Northern Territory tenements owned by FNR are located approximately 125 km SSE of Darwin and 35km SE of Adelaide River. The Bridge Creek Project is located approximately 29 km from Fountain Head via the sealed Stuart Highway and Fountain Head Road. There are two alternate routes between Bridge Creek and Fountain, one a combination of sealed and unsealed roads, the other via unsealed roads.

1.3 Data Sources

For the Empire and Rocks Reef Projects much of the data and information is sourced from the Geological Survey of Queensland (GSQ). Reports are found on the website, https://geoscience.data.qld.gov.au/.

For the Bridge Creek Project data and information contained within this report is sourced from the Northern Territory Geological Survey (NTGS) and specifically via their STRIKE data portal (http://strike.nt.gov.au/).

The reports used are contained in Chapter 8 (References) of this report and are designated with a CR number.

The Rocks Reef tenement area, EPM 26473, has not recently been explored by listed public companies so there has been limited data previously released under the JORC Code or ASX guidelines. In some cases data typically disclosed in public releases has not been recorded in GSQ reports, eg sampling techniques, assaying techniques, assay laboratory. In particular the exploration results for Rocks Reef are lacking in some supporting data. While this does reduce the confidence in these results it does not impact on the overall prospectivity of the tenement to contain gold mineralisation. The work to date on EPM 26473 has been relatively early stage and the company does have exploration programs planned to increase the geological knowledge and confidence in the potential of this tenement to host a gold deposit.

The Empire tenement, ML 20380, has been drilled most recently by FNR and ASX listed Tellus Resources Ltd in 2011-2012 and data from both exploration programs has been made available for compiling this report by FNR.

2. EMPIRE PROJECT (QLD)

The Empire Project on tenement ML 20380 is located 34km west of Chillagoe. The tenement has an extensive exploration history with significant drilling being carried out in multiple phases culminating in the estimation of a Mineral Resource Estimate in 2019.

2.1 Regional Geology

The Empire Project 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 (Figure 4) 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.

Chillagoe is a historic mining town which was once the site of a smelter built to treat local ore. This was mined principally from skarn-hosted deposits within the Palaeozoic Chillagoe Formation. This formation has been the focus of exploration for over a century, with the most notable success being the Red Dome gold-copper deposit which was mined for a decade until 1997 when ore reserves were exhausted.

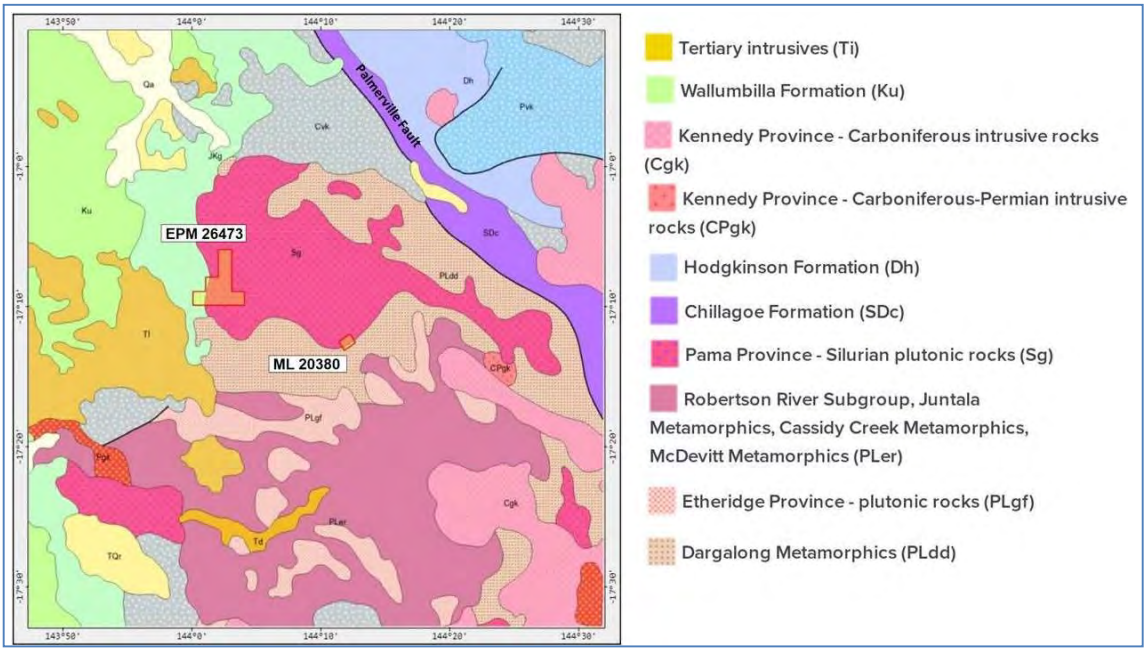

Figure 3: Regional Geology of project area (from GSQ 1:2m Bedrock Geology).

2.2 Project Geology

The eastern portion of the Empire tenement is known as the Empire Stockworks prospect. The Empire Stockworks consist 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 suggesting hematite dusting and sodic alteration of the feldspars (albitization) has occurred.

An overview of the local geology at Empire is shown in Figure 5.

Soil geochemical surveys indicate the Empire Stockworks mineralization displays an Au-Ag-Bi-Cu-Mo-Sb-W geochemical signature. This geochemical signature is often characteristic of copper-gold porphyry systems and FNR plans to test this concept, as well as the observation that porphyry mineralisation may have been intersected in historical drilling, through drilling below the stockworks mineralisation (Figure 6).

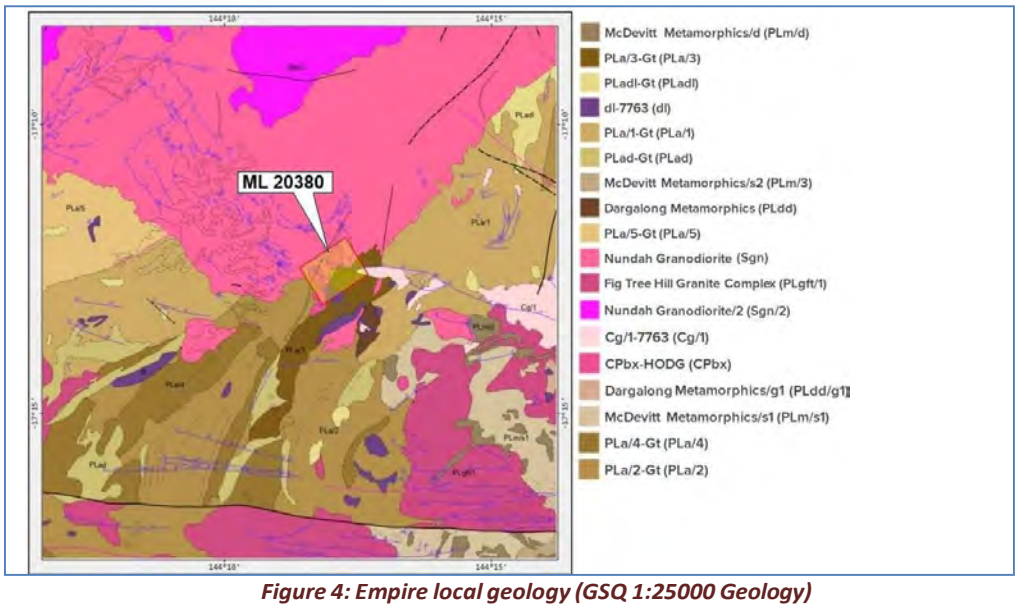

Figure 4: Empire local geology (GSQ 1:25000 Geology)

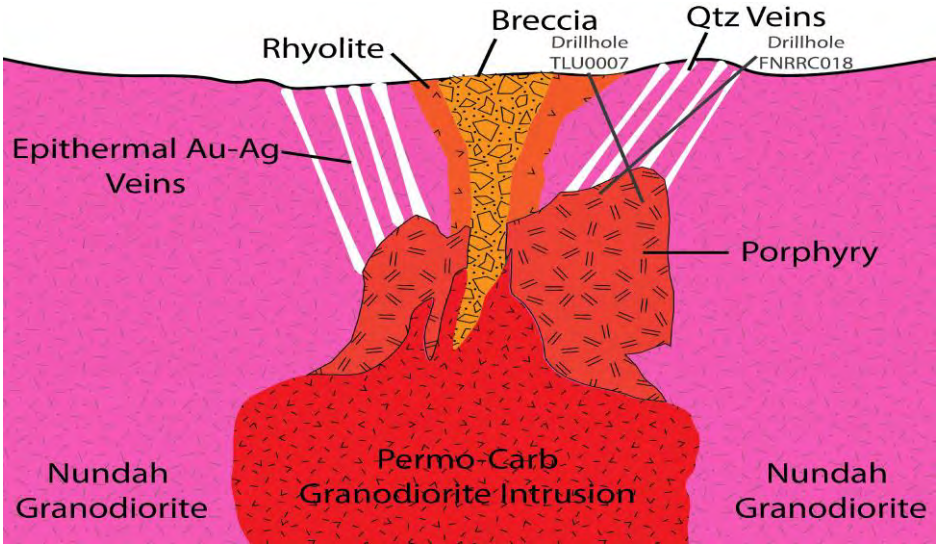

Figure 5: Conceptual Mineralisation Model for Empire Project (Source: FNR)

A number of other prospects have been identified within the project area as shown on Figure 5:

- Empire: Strong magnetic anomalies in airborne geophysical data. Soils, rock chip and drilling data indicate a gold-bearing corridor extending some 2km from Empire North to the South at Pinnacles.
- Beaver Brook: Multiple historic pits, copper oxide sitting on top of super gene, gossan at surface, malachite and azurite mineralisation present.
- United Empire: Historic Mine Shaft, copper oxide sitting on top of super gene. 25-30m deep Cu/Au. Gossan outcrop, malachite and azurite mineralisation at surface.
- Pinnacles & Empire South: Geophysics target, magnetic low anomaly, similar to Mungana Au-Cu rhyolite porphyry.

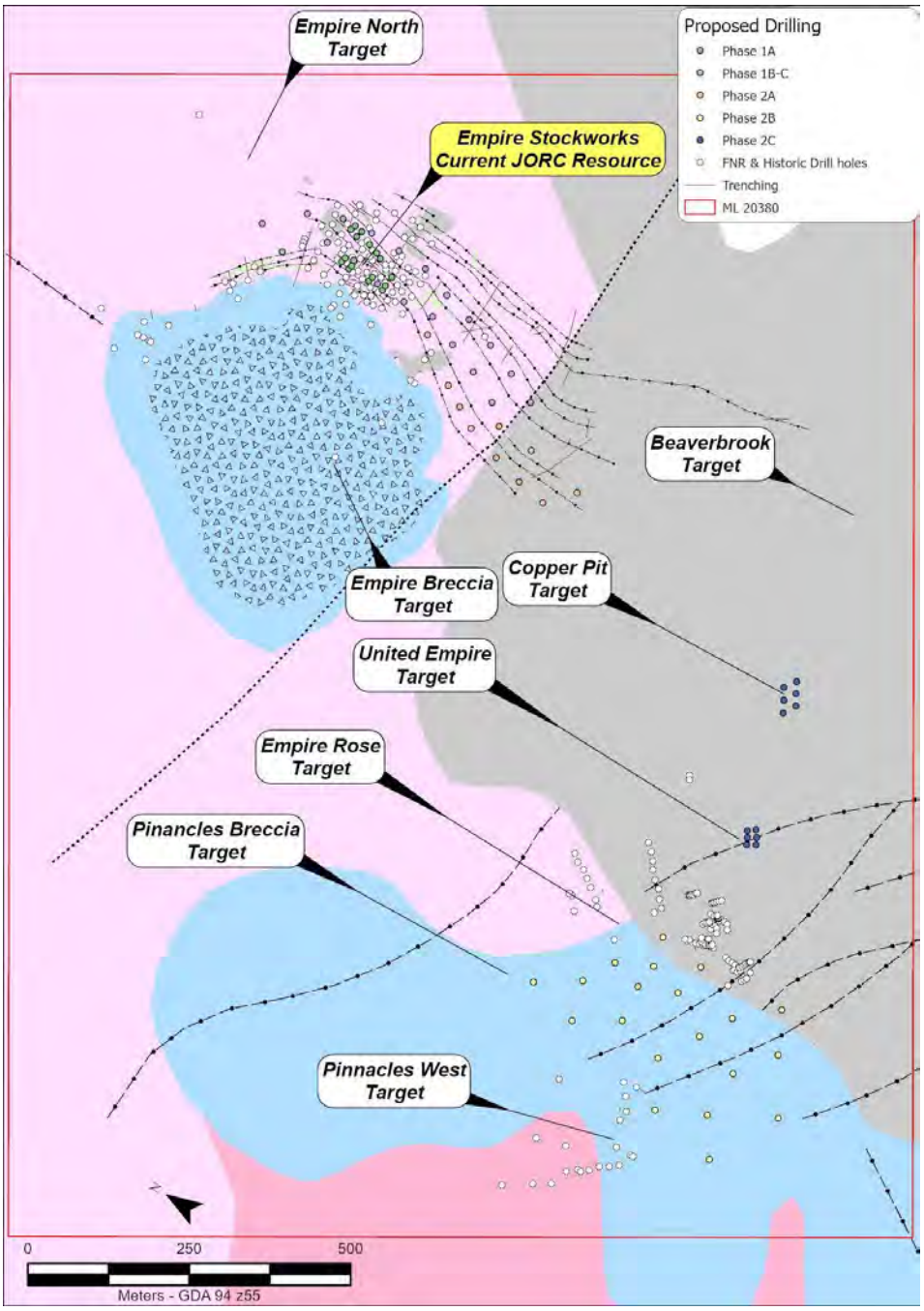

Figure 6: Empire prospects and planned drilling over geology

2.3 Exploration History

Past work has been carried by other parties including geochemical, soil, stream and rock sampling, airborne and ground electromagnetic geophysical surveys, RAB, AC, RC and DD drilling.

Dominion Pty Ltd (1958 – 1959) – The lease (EPM 130) was never visited by Dominion; a high-level literature review was underway before the decision was made to relinquish the tenement.

Rio Tinto Australian Exploration Pty Ltd (1959-1960) – the southern part of EPM 150 covered what is now ML 20380. Work was completed on what was named the Bullock Creek Tin Project consisting of mapping the main tin-bearing areas in the present creek valleys as well as detailed testing of river and sandplain deposits. Owing to poor results the tenement was relinquished in 1960.

Mareeba Mining & Exploration Pty Ltd (1965-1967) – Tenement EPM 272, just covered what is now ML 20380. Work was conducted in the southern part of the tenement sampling the Little Gin and Lewis Creeks for tin, which proved unsuccessful.

Tableland Tin Dredging NL (1972 – 1972) – Tenement EPM 873, covered the entire ML as it is today, however, work was completed to the north-west of ML 20380. The area was well examined for mineralisation, but nothing was located which could justify the continuation of the tenement and the tenement was subsequently relinquished.

Western Mining Corporation Ltd (1975 – 1977) -Completed geochemical and geophysical surveys over the southern portion of EPM 10780 (what is now ML 20380), during the period under EPM 1593. Geochemical stream sediment sampling delineated several copper and arsenic anomalies, of which only one was explained by the location of Mt. Wandoo and its associated workings. Gold analytical results suggested elevated values in an area west of Darkes Creek, and north of the Pinnacles, however no further evaluation was undertaken due to the poor prevailing gold prices.

CRA (1980) – Conducted a superficial evaluation of the southern portion of EPM 10780 (what is now ML 20380), under EPM 2272. Geological evaluations of the United Empire prospect (a shear system which cuts a small intrusive complex consisting of porphyritic felsic igneous intrusive and rhyolite dykes) was considered too small a target at that stage. CRA investigated WMC's previously delineated stream sediment anomalies within Oildrum Creek and determined the source to be the United Empire prospect.

Houston Oil & Minerals (1980 – 1981) – EPM 2298 covered the western part of what is now ML 20380. Reconnaissance and follow-up alluvial and silt sampling were completed towards of 1980. As a result, two areas interest were delineated: Detonator-Barkers Creek and Priors Creek. In 1981 the two areas were gridded, and soil sampled. Although the hydrothermal alteration was extensive it was generally not intense, and soil geochemistry results were low. Reconnaissance mapping and follow-up alluvial sampling were carried out in East Poison Creek (NW and outside ML boundary) to define the source of anomalous gold and tantalum values. The only significant hydrothermal alteration was peripheral to a biotite granite. Tantalum and niobium values over the authority were of low order and the ground was subsequently relinquished.

Amaco Minerals Australia Ltd (1982) – Had a large EPM over the Wandoo area, subsequently relinquishing 44 sub-blocks some of which covered the present-day ML. That little potential exists for locating sizeable precious metal deposits within the 44 sub-blocks relinquished.

Austamax Operations Pty Ltd (1984-1986) – Was granted EPM 3818, an area stretching from point 5 km east of Darkies Knob to Oildrum Creek. Austamax conducted geological mapping and rock chip sampling throughout the period 1984 – 1985., and delineated two zones of brecciation, at Darkies Knob and a small rise 2.7 km west of Darkies Knob. Each of these breccia zones was determined to be the focal point of several photo-lineaments within the Dargalong metamorphic belt. Anomalous gold, copper, arsenic and lesser lead geochemistry were located within an area 6 km northwest of Darkies Knob.

Poseidon Exploration Ltd (1990 – 1992)- Review of previous work showed that the western half of EPM 7366 had been well covered by Austamax in 1984. A close spaced drainage sampling programme was designed for the eastern, untested part of EPM 7366. Fieldwork was carried out in 1990. Poseidon found results similar to the Austamax work with most anomalies being traced to small veins or scattered vein systems with gold base metals or gold antimony mineralisation.

Newcrest Mining Ltd (1994 – 1995) – Newcrest explored the Beaverbrook area of EPM 10780 under EPC 9267 (what is now LM 20380), during the period 1993 – 1995. Newcrest located anomalous gold geochemistry (0.1 – 5.8 ppm Au) within ferruginous breccias at the intersection on the NE trending granite/schist contact and WNW trending dyke swarms. Follow up gridding, soil sampling, geological mapping, and rock chip sampling delineated a coincident As (200-500 ppm) – Au (<100 ppm) – Cu (100-400 ppm) soil anomaly (Creenuane, 1994). No further work was undertaken.

Capricorn Dolomite Pty Ltd / Mangrove Jack Pty Ltd (1995 – 1997) - Exploration activities in 1995 – 1996 included collection and assaying of 387 stream sediment samples, 449 rock chip samples, 380 soil samples, 33- line kilometres of co-ordinated gridding combined with detailed geological mapping including air photo interpretation. Percussion drilling totalling 870m along with assaying 430 percussion drill samples. Anomalous gold geochemistry was discovered during reconnaissance surface geochemical sampling at no fewer than 20 separate prospects. Sub-surface gold mineralisation was identified at three prospects by percussion drilling. With the best drill result 16m @ 1.23 ppm Au from 2m in drill hole WDH4 at the Empire prospect. Rock chip sampling at the Empire prospect returned highly anomalous results up to 4.3 ppm Au.

Over 40% of all rock chip samples collected at the Empire prospect returned analytical values greater than 0.01 ppm Au. Gold mineralisation appears to be associated with breccia matrix, quartz veining and possibly minor disseminated pyrite/chalcopyrite. Base metal analyses delineated very low order copper, lead, zinc, silver mineralisation. On occasions, a good correlation between gold and arsenic values is apparent. Antimony is occasionally found associated with late stage shearing and returned peak analysis of 2.4% Sb. The 1997 exploration was focused on the identification of large auriferous mineral systems and the evaluation of the Empire-Pinnacles breccia pipe target area. Drilling of the Empire – Pinnacles breccia pipe systems returned strongly anomalous gold values.

Barramundi Gold Ltd (1998-1999) (the operators of the Chillagoe Project for Capricorn Dolomite) entered into a head of agreement with Normandy Mt Leyshon Ltd on the 11th of July 1998 over EPM 10780 and other leases. Under the agreement, Barramundi was responsible for exploration commitments and all statutory reporting. Work was centred on deposits at Rookwood and Muldiva.

Kidston Gold Mines Ltd (1999 – 2000) – Kidston entered into an option to acquire the Wandoo prospects in 1999. Under the agreement, Kidston evaluated these two prospects but restricted their field programme to the Mt Wandoo area and withdrew from the project in July 2000.

Capricorn Dolomite Pty Ltd (2001) - Review of the work completed by Kidston reported in 2001, found a large (+500m long dimension) arc of highly anomalous gold soil geochemistry over much of the stockwork area, around the margin of the pipe that had previously been defined by Barramundi. Well recognised and mapped irregular Red Dome style felsic porphyry intrusions apparently related to the quartz stockwork system, some of these intrusions are intensely disrupted and stockworked, and yielded very encouraging gold values, bot hat surface and in the limited drilling completed by Barramundi. Kidston stated that, because of its proximity to the pipe, and its occurrence in-ring fractures in a granitic host the stockwork was unlikely to produce high gold grades.

Chillagoe Gold Pty Ltd (2002-2008) EPM 10780 (covering the current ML) was subject to an assignment agreement between the tenement holders and Chillagoe Gold Pty Ltd. Under the agreement, Chillagoe Gold was responsible for all aspects of the exploration and development of the tenements. Chillagoe undertook an extensive channel sampling program in 2002 as well an 881m reverse circulation (RC) drilling campaign.

In 2003 a follow up stream sediment sampling programme was conducted over areas of the Empire complex followed by the second phase of RC drilling; 12 holes were drilled for 739m as well as air trac holes across channel sample line Et-6. The RC holes, ESRC_01 to ESRC_31, are shown on Figure 7 and detailed in Appendix 3, with significant intersections in Table 7.

On the 11th of March 2004 ML 20380 was granted to Chillagoe Gold Pty Ltd. During 2005 further exploration and metallurgical test work was completed with respect to the Empire Stock Works gold zone. A pilot test plant was erected to test the gravity method of obtaining gold concentrates by way of a Knelson concentrator. A mobile crusher was used to crush a bulk sample of the ore. It was concluded that the Knelson concentrator was not suitable to recover the gold. Approximately 300 tonnes of ore were tested during this period. The gold grade of the test ore varied from about 4 g/t up to 18 g/t. The size of the ore being presented to the Knelson was 95% passing minus 4mm. Of this material, approximately 55% was plus 850 microns, whilst 45% was finer than the 850 micron size. The recovery appears to be significantly improved with a finer grind size. Subsequent test work by Tableland Analytical Laboratory of Herberton, Queensland, on the Knelson discharge material indicates recoveries in excess of 80% when the sample is ground to finer than 200 microns. It was concluded that gravity separation alone was not sufficient to extract an economic recovery. Additional test-work was recommended using either flotation methods or cyanide based methods.

Premier Mining Pty Ltd (2008-2012) The Premier Group entered into an Agreement on November 6th, 2008 to purchase tenements from Chillagoe Gold Pty Limited. Premier conducted a literature review that noted two of Chillagoe Gold's principal gold deposits at Wandoo and Empire were associated with classic breccia pipe complexes and were located at structural intersections where NE trending structures and coincident gold geochemistry intersect the corridor structures. The economically important deposits at Wandoo and Empire show attributes matching accepted models in north Queensland, including Red Dome, Kidson and Mt Leyshon and Mt Wright.

Check drilling was undertaken by Premier Mining Pty Ltd at Empire Stockworks, with a total of 7 reverse circulation holes (ESRC-32 to ESRC-38) drilled at Empire Stockworks to confirm historical mineralization and also test possible extensions. These holes are detailed in Appendix 3 with significant intersections in Table 7.

Four holes were drilled at Empire, three of these were designed to test the depth extensions of gold mineralised zones delineated in earlier drilling programs, with the aim to increase the size of the gold resource. All three intersected geology consistent with the previous drilling, but they also intersected altered felsic porphyry and fresh unaltered dacite tuff near the bottom of the hole. The porphyry is known to have an association with gold mineralisation, and this was confirmed by these intersections. Zones of increased quartz veining were also noted in the postulated target zones. ESRC32 was a twin of ESRC8 and was drilled to both check grade continuity and to test a postulated target beyond the depth of ESRC8.

The holes correlated reasonably well, although a 2.5 ppm Au assay in ESRC8 was not repeated in ESRC32. A broad zone of low-grade gold (17m at 0.43 ppm Au) was intersected downhole. ESRC33 was drilled beneath ESRC3, and also intersected a broad zone of low-grade gold (10m at 0.88 ppm Au) in the target position. ESRC34 was the most interesting hole, with intersection of high-grade gold (13.5 ppm) within a very broad zone of gold mineralisation (22m at 0.95 ppm Au).

Tellus Resources Ltd (2012 - 2015). On the 16th May 2012, Tellus Resources Ltd executed an agreement to acquire 100% of the issued capital of Premier Mining Pty Ltd which became a wholly owned subsidiary of Tellus Resources Ltd. Tellus completed 10 RC holes for 1,937m in 2012 (TLU001 to TLU010, Appendix 3). Tellus was subsequently wound up in April 2015, and its assets were dispersed by the Administrator.

Far Northern Resources (2018 - Present). In 2018 Far Northern Resources acquired the project from private company, Doowmah Resources. Multiple field mapping campaigns were undertaken to map the quartz veins that outcrop at the Empire Stockworks prospect taking structural measurements. Multiple trenches were made across the outcropping quartz veins and assays were taken.

From the mapping of the veins and historical drilling, a drilling program was developed and then completed in October 2019. A total of 30 RC holes were drilled for 1,764m. Significant assay intersections for all RC drilling programs are presented in Table 4. Details of this drilling program are presented in Appendix 3.

Table 4: Significant Intersections in Drilling at Empire Stockworks

Hole ID	Company	From	To	Length	Grade (g/t)
ESRC01	Chillagoe	1	3	2	2.04
		7	11	4	0.74
ESRC02	Chillagoe	0	7	7	7.65
ESRC03	Chillagoe	45	51	6	1.65
ESRC05	Chillagoe	14	21	7	0.59
ESRC06	Chillagoe	10	14	4	4.42
ESRC07	Chillagoe	32	36	4	1.28
ESRC08	Chillagoe	10	12	2	1.46
ESRC11	Chillagoe	14	24	10	0.90
ESRC15	Chillagoe	27	29	2	1.51
		34	35	1	26.50
		50	53	3	1.52
ESRC16	Chillagoe	25	27	2	4.50
		45	51	6	3.39
ESRC17	Chillagoe	13	16	3	3.18
		32	36	4	2.00

Hole ID	Company	From	To	Length	Grade (g/t)
ESRC18	Chillagoe	20	26	6	1.78
ESRC19	Chillagoe	11	19	8	3.86
		38	59	21	2.28
ESRC25	Chillagoe	23	32	9	0.69
ESRC26	Chillagoe	27	34	7	0.62
ESRC29	Chillagoe	45	48	3	2.44
		56	62	6	1.01
ESRC30	Chillagoe	10	18	8	1.13
ESRC32	Premier	45	46	1	2.31
ESRC33	Premier	77	80	3	2.26
ESRC34	Premier	40	42	2	7.08
		45	48	3	1.41
FNRRC001	FNR	42	45	3	2.88
FNRRC005	FNR	29	34	5	10.56
FNRRC006	FNR	49	51	2	6.28
FNRRC010	FNR	14	20	6	5.19
		35	43	8	1.48
FNRRC018	FNR	110	119	9	1.31
		139	142	3	2.34
FNRRC021	FNR	40	42	2	2.61
FNRRC022	FNR	29	41	12	0.80
FNRRC023	FNR	37	43	6	2.22
FNRRC028	FNR	54	58	4	3.59
TLU004	Tellus	0	10	10	1.52
TLU007	Tellus	112	136	24	0.70
WDH3	Mangrove Jack	40	44	4	3.99
WDH4	Mangrove Jack	2	12	10	2.04
WDH41	Mangrove Jack	74	77	3	2.34
		106	110	4	1.36
WDH64	Mangrove Jack	20	22	2	11.00
WDH71	Mangrove Jack	2	10	8	5.08

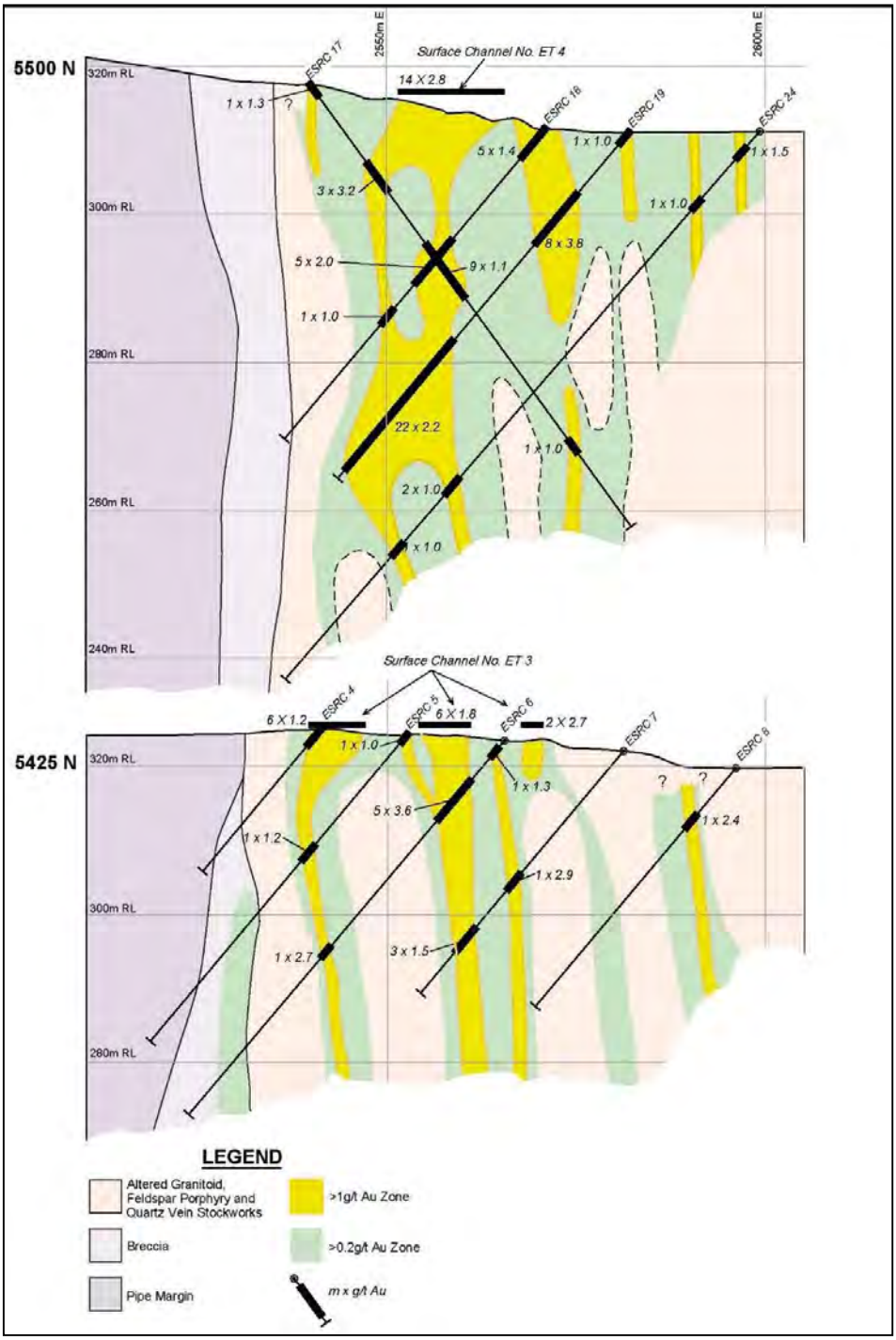

Figure 7: Cross sections through the Empire Stockworks deposit (Grant 2008)

2.4 Mineral Resource Estimate - Empire Stockworks

A Mineral Resource Estimate (MRE) was estimated by Angora Resources Pty Ltd in November 2019 (Speedy, 2019). This estimate was prepared including the 30 RC holes drilled by Far Northern Resources in 2019 as well as previous drilling. A summary of the MRE is presented in Table 5.

Table 5: Empire Stockworks Mineral Resource Estimate (Speedy, 2019)

Depth (0.2g/t cut-off)	Indicated			Inferred			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
0-50m	391,907	1.05	13,230	176,448	0.63	3,574	568,355	0.92	16,804
50-100m	122,114	0.66	2,591	90,448	0.63	1,832	212,562	0.65	4,423
>100m	27,631	1.20	1,066	12,320	0.53	210	39,951	0.99	1,276
Total	**541,652**	**0.97**	**16,887**	**279,216**	**0.63**	**5,616**	**820,868**	**0.85**	**22,503**

The Empire Stockworks MRE has been completed in accordance with the JORC Code (2012).

The Empire Stockworks deposit has been modelled as a series of relatively narrow, steeply east dipping mineralised structures within the altered granodiorite (Figure 8).

Ordinary Kriging (OK) was applied to grade estimation at Empire within the defined mineralisation wireframes. Estimation was completed using the mining package Surpac and the Snowden – Supervisor geostatistical software.

Angora implemented a four pass approach to the interpolation, each with a larger search ellipsoid radius and decreasing sample requirements, to ensure that all blocks within the block model were interpolated. Approximately 88% of the blocks were interpolated in pass one and 10% in pass two and 1% in pass three, with the remainder being interpolated with the broader pass four.

Table 6: Block Model Search Parameters (Speedy, 2019)

Pass Number	% Blocks interpolated in Pass	Search Ellipsoid Radius (m)			Min Samples	Max Samples	Minimum Holes	Max Comps / hole
		Direction 1	Direction 2	Direction 3				
1	88	35	31	8	3	6	-	-
2	10	52	46	13	3	6	-	-
3	1	105	92	13	3	6	-	-
4	0	315	278	13	3	6	-	-

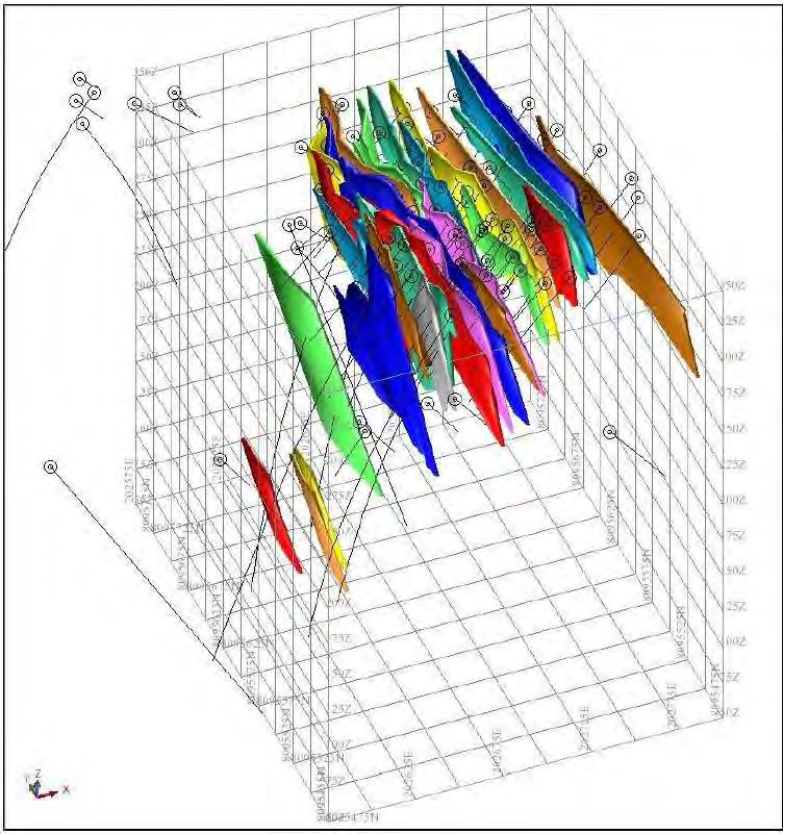

Figure 8: Empire Stockworks modelled mineralisation (Speedy 2019)

The following information is presented in compliance with ASX Listing Rules 5.8. The Empire Stockworks Mineral Resource Estimate is a first time disclosure and as such the following information is a requirement of the Listing Rules. The information is sourced from Speedy (2019).

2.4.1 Geology and Geological Interpretation

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.

Angora digitised the wireframes encompassing material at a 0.2 /t Au cut-off grade. Angora reviewed the data populations and confirmed that a grade population starting at 0.2 g/t Au is present which warranted the wireframing cut-off used.

Angora generated these wireframes on drill sections which had been adjusted to the localised drill spacing, which is approximately 10 m to 15 m. Where required, the minimum grade for wireframing was lowered to ensure geological continuity of the wireframes. The wireframes were constructed with a two-metre minimum mining width, and snapping was turned on. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept.

The primary mineralisation at the Empire stockworks deposit is contained in parallel lodes dipping 75-80 degrees to the east and striking approximately 174 and extending for 200m along strike and at a maximum 200m down dip. Twenty-Seven (27) wireframes cover the mineralisation at Empire Stockworks (Figure 7).

2.4.2 Sampling and sub-sampling techniques

Mangrove Jack (1995-1996) reverse circulation holes were sampled at 2m intervals. Analytical samples were representatively split from 2m residue sample using a 75/25 riffle splitter (Meade, 1996).

Mangrove Jack (1996) diamond samples were sawn in two laterally with a diamond blade, with the 1-metre half core being fire assayed for Au.

Chillagoe Gold (2002) and Premier Mining (2009) reverse circulation holes were sampled at 1m intervals and were passed through a cyclone and split with a splitter to provide a sample for assay of approximately 3 kg.

No information is known about the sampling techniques used in the Tellus drilling.

Sampling completed by FNR comprised composite spear sampling on 4-metre intervals and 1 metre split samples. The composite samples were taken by spearing the sample piles after they had been laid out.

2.4.3 Drilling techniques

The Empire Stockworks deposit has been drilled systematically over a strike length of over 200m. The predominant drilling method used in the estimation was RC. The average strike of the lodes is 170° with dips to the west of 75-80°. The historical shallow holes (< 40m) are located on mostly 15-20m spaced sections and generally 20m or less across strike.

Historical holes were predominantly drilled holes inclined at -60° to the west. All drilling completed by FNR is inclined at -60° to the west. RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed using PQ and HQ3 sized core.

Drilling is summarized in Table 7 and shown on Figure 9.

Table 7: Drilling Details by Company and Year

Company	Hole Series	Year	Type	Holes	Metres	Average Depth
Mangrove Jack	WDH1 – 13	1995	RC	13	480	36.92
Mangrove Jack	WDH37,38,41	1996	DD	3	751	250.30
Mangrove Jack	WDH63-71	1996	RC	8	270	33.75
Chillagoe Gold	EAT1-3	2002	Airtrac	3	27	9
Chillagoe Gold	ERAT1-5	2002	Airtrac	19	171	9
Chillagoe Gold	ESRC1-31	2002	RC	31	1630	52.58
Premier Mining	ESRC32-38	2009	RC	6	432	72
Tellus	TLU1-10	2012	RC	10	1937	193.7
FNR	FNRC001-30	2019	RC	30	1764	58.8

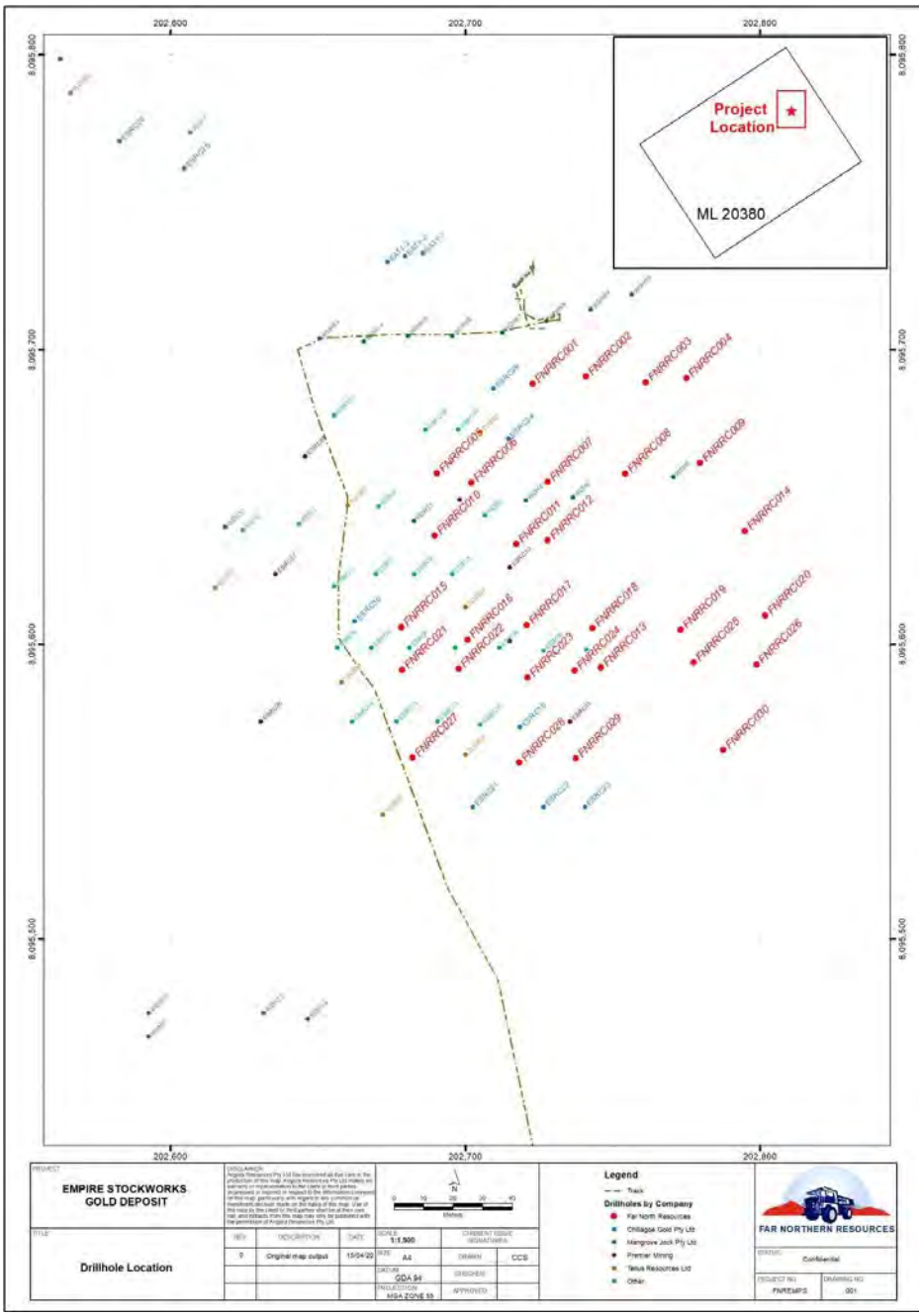

Figure 9: Empire Deposit Drilling Locations by Company

2.4.4 Criteria used for classification

The Mineral Resource estimate was reported in compliance with the JORC Code (Speedy 2019). The Mineral Resource was classified as Indicated and Inferred based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC drilling of less than 35m by 35m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas of the deposit where drill hole spacing was greater than 35m by 325m and up to a maximum spacing of 85m.

The input data is reasonably comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on moderate level of geological understanding producing a robust model of mineralised domains. This model has been confirmed by limited infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.

The Mineral Resource estimate appropriately reflects the view of the Competent Person.

2.4.5 Sample Analysis Method

Samples collected from the Mangrove Jack drillholes were analysed for gold and base metal content in the 1995 program and for Au only in 1996.

A small number of the samples taken by Premier were submitted for four acid multi- element analysis ICP-OES finish (4A/OE33). Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. The remaining samples from FNR and Chillagoe were tested for Au only.

The analytical methods used on drill core and drill cuttings and check assays from Empire Stockworks are summarised in Table 8.

Table 8: Analysis Details by Laboratory

Laboratory	Elements	Method	Code	Detection Limit
Australian Laboratory Services (ALS)	Au	Fire Assay	PM 209	0.01 ppm
	Cu, Zn Pb, Bi	AAS AAS	G 001	2 ppm
	Ag	AAS	G 001	5 ppm
			G 001	1 ppm
	As	AAS	G 003	20 ppm
ALS Chemex	Au Au	Fire Assay 30g Fire	AU-AA26 AA25	0.01 ppm
	Ag - Zn	Assay 30g	ICP41	0.01 ppm
		ICP		
Tony King Analytical Pty Ltd	Au	AAS		0.01 ppm

2.4.6 Estimation Methodology

Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance.

One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain.

A top cut of 13g/t was used.

A Parent block size was selected at 4mE x 10mN x 4mRL for both the deposits, with sub-blocking down to 1m x

2.5m x 1m.

Search Pass 1 used a minimum of 3 samples and a maximum of 6 samples in the first pass with an ellipsoid.

2.4.7 Cut-off Grade

The cut-off grade of 0.2g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated mining practices.

2.4.8 Mining and Metallurgical Methods and Parameters

The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. No assumptions have been made regarding metallurgical factors.

2.4.9 Future Work Programmes

It is noted that Angora made a series of recommendations for future work programs on the Empire Stockworks deposit. These recommendations are itemised below:

- It is recommended that optimised pit shells are used as a guide to creating drilling programs that maximise the conversion from lower to higher resource classification and reduce mining risk attributed to data density and quality

- Undertake programs to establish the suitability and reliability of drilling techniques, i.e. by collecting twinned samples from the same hole (field duplicates) and from paired holes of either the same method or of different methods

- Quality Assurance and Quality Control procedures need to ensure high-quality data is available for subsequent Mineral Resource estimates. A full QAQC of the database not limited to the collar, survey, lithology, assaying (standards, blanks and duplicates), recovery and sampling preferably before resource estimation

Often single QAQC statistics cannot detect and identify the source of data quality problems. It is the relationships between key QAQC statistics that indicate data quality problems and their likely sources. As such, this study begins by assessing these individual statistics and then integrates these analyses to root out any significant data quality issues

- Collection of additional structural measurements of mineralised vein orientations, obtained from future diamond core drilling programs, is essential for fine-tuning the mineralisation domain boundaries for any future resource model updates. Continued improvement in geological understanding and lithology unit interpretation

- Appropriate dry bulk density and bulk density protocols need to be implemented for future drilling programs

- It is recommended that drillholes collars are surveyed by a registered surveyor

Auralia concurs with these recommendations and agrees they should be incorporated into future work programs at Empire.

2.5 Exploration Potential and Proposed Work Programme

FNR proposes to conduct a significant exploration and development program at its Empire Project. Work will include drilling to upgrade Indicated and Inferred resources to Measured and Indicated and also to extend the mineralisation at Empire along strike and at depth. Drilling will specifically target mineralisation between 50 and 100m below surface.

Driling will also test for potential porphyry mineralisation below the Empire Stockworks, for extensions under the historic copper-gold mines at Beaverbrook and United Empire, and as a first test of the anomalies at the southern end of the tenement and the breccia targets at Pinnacles.

With an updated Mineral Resource Estimate it may be possible to progress to mining studies such as pit optimizations. This can also include associated work to progress the project to an Ore Reserve should the drilling results and mining studies prove successful. This work will include hydrogeological and geotechnical studies for final pit designs. Additional Metallurgical test-work will be required to finalise optimal processing routes. These proposed programs are summarised in Table 9.

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auralia agrees with the proposed exploration program and the justification for it. Previous exploration has delineated a significant gold resource and additional work is justified to fully test the potential economic viability of mining activities. In addition, exploration is justified to expand the known gold mineralisation at depth.

Table 9: Proposed 2-year Exploration for the Empire Project

Activity	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Geophysics	$25,000	$25,000	$50,000	$25,000	$25,000	$50,000
RC Drilling	$207,000	$153,000	$360,000	$207,000	$184,500	$391,500
DD Drilling	$75,000	$75,000	$150,000	$150,000	$300,000	$450,000
Lab Assay	$84,000	$66,000	$150,000	$99,000	$111,000	$210,000
Geological service	$9,900	$7,700	$17,600	$15,400	$17,600	$33,000
Field Staff	$12,000	$8,000	$20,000	$22,000	$26,000	$48,000
Project Control/ Drill Pad	$4,000	$4,000	$8,000	$8,000	$8,000	$16,000
Accommodation & Food	$4,400	$3,520	$7,920	$8,800	$8,360	$17,160
Travel	$5,000	$5,000	$10,000	$10,000	$10,000	$20,000
Desk Top Studies		$50,000	$50,000	$0	$50,000	$50,000
Contingency	*$21,315*	*$19,861*	*$41,176*	*$27,260*	*$35,448*	*$62,708*
TOTAL	**$447,615**	**$417,081**	**$864,696**	**$572,460**	**$775,908**	**$1,348,368**

3. ROCKS REEF PROJECT (QLD)

The Rocks Reef Project is located 52km west of Chillagoe. Access is via the sealed Burke Development Road, the gravel Rookwood-Blackdown Road and thereafter via local gravel roads to the project area.

3.1 Project Geology

The regional geological setting for the Rocks Reef Project is similar to the Empire Project as detailed in section 2.1.

The following project geology description is summarised from Stephenson (2018) and shown on Figure 10.

Most of EPM 26473 covers the Georgetown Tectonic Province. The geology on the Lyndbrook 1:100,000 sheet shows that the majority of the tenement is underlain by the Blackman Gap Complex. It has a SHRIMP date of 426+ 7Ma. The Blackman Gap Complex is also assigned an early Silurian age on the easterly adjoining Bullock Creek 1:100,000 sheets. The unit, locally named the White Springs Supersuite, is comprised of lithologies of pale grey to cream, variably foliated, medium to coarse-grained uneven-grained to megacrystic, biotite- muscovite granodiorite and granite: Also found are pegmatites, aplites and schists sometimes with meta- sedimentary pendants and inclusions.

The oldest rocks in the Lyndbrook area are of Paleoproterozoic age (Ethridge Group). Much of the vein gold mineralisation in the Georgetown Region is related to the White Springs Supersuite magmatism (or its equivalents), which intrudes the Etheridge Group. The Blackman Gap Complex within the Lyndbrook tenements is part of the middle Silurian White Springs Supersuite and alteration associated with mineralised gold veins gives an age range of 397 – 416 Ma.

Locally, the Blackman Gap Complex is intruded by Late Carboniferous to Early Permian I-type intrusives of the Ootann Supersuite. These range in composition from hornblende-biotite granodiorite to biotite leucogranite and aplite. In the Lyndbrook area, units of the Ootann Supersuite interfinger with the O'Brien's Creek Supersuite, which is probably of the same age.

All the significant porphyry-related mineral deposits in the Georgetown Region are associated with Carboniferous to Permian intrusive to sub-volcanic complexes. Probably the best example is the Oak River Granodiorite that is host to the Kidston gold deposit. Kidston produced 89 Mt at 1.24g/t Au (3.54 Moz) from commencement in 1985 through to closure in 2002, versus a reserve estimate at startup of 36.2 Mt at 1.74g/t Au containing 2Moz.

Copper-gold mineralisation at the Red Dome mine, northwest of Chillagoe, is closely associated with high level intrusive rhyolite microgranite that is a highly fractionated member of the Ootann Supersuite. Over the ten- year mine life to 1996, Red Dome produced 10.5 Mt at 2.1g/t Au (0.71 Moz), also recovering 29,000 tonnes of copper.

The mineral deposits are typically localised near the intersection of intrusive corridors with major structural or lithological contact. Numerous tin, tungsten, and rare molybdenum and uranium occurrences are all related to the Carboniferous to Permian intrusives and extrusives. For example, the significant W-Mo-Bi mineralisation in the Bamford Hill and Wolfram Camp areas is contained in and related to highly fractioned granites of the Ootann Supersuite.

The Rocks Reef Prospect lies along a >20km NE structural trend (highlighted in red in Figure 11) within an extensive quartz veined and altered porphyry. Geochemical sampling of a major anastomosing epithermal vein system highlighted anomalous gold and silver veins in a 3km by 1km

area. Vein mapping identified favourable quartz vein textures with breccias, sulphides and alteration, sometimes with rhyolite porphyry. These intrude altered Dargalong Metamorphics, schist and gneiss. FNR believe a number of these features are believed to be prospective for gold mineralisation based on field observations and accordingly plan to further investigate them post IPO.

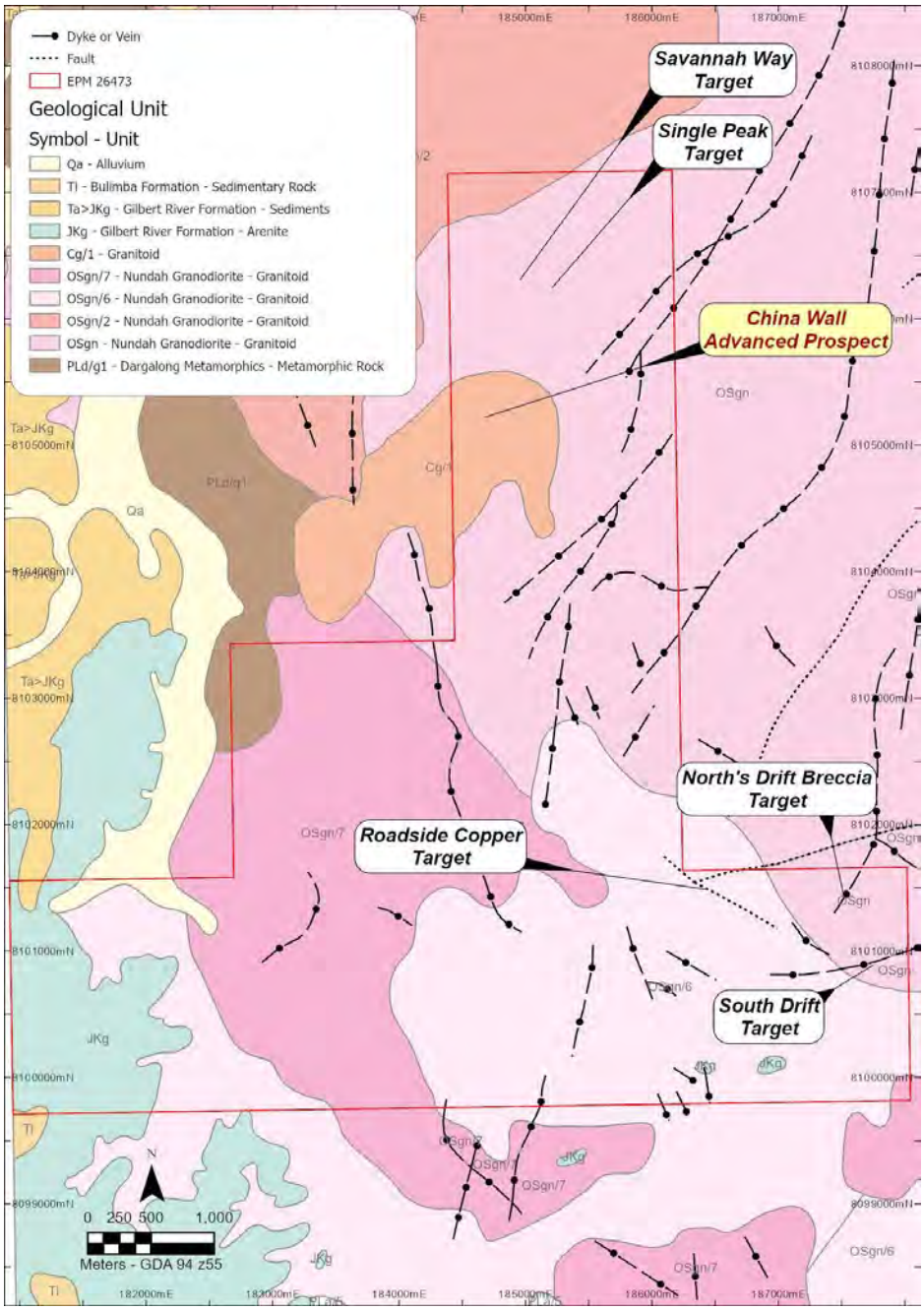

Figure 10: Rocks Reef Project Geology & Prospects

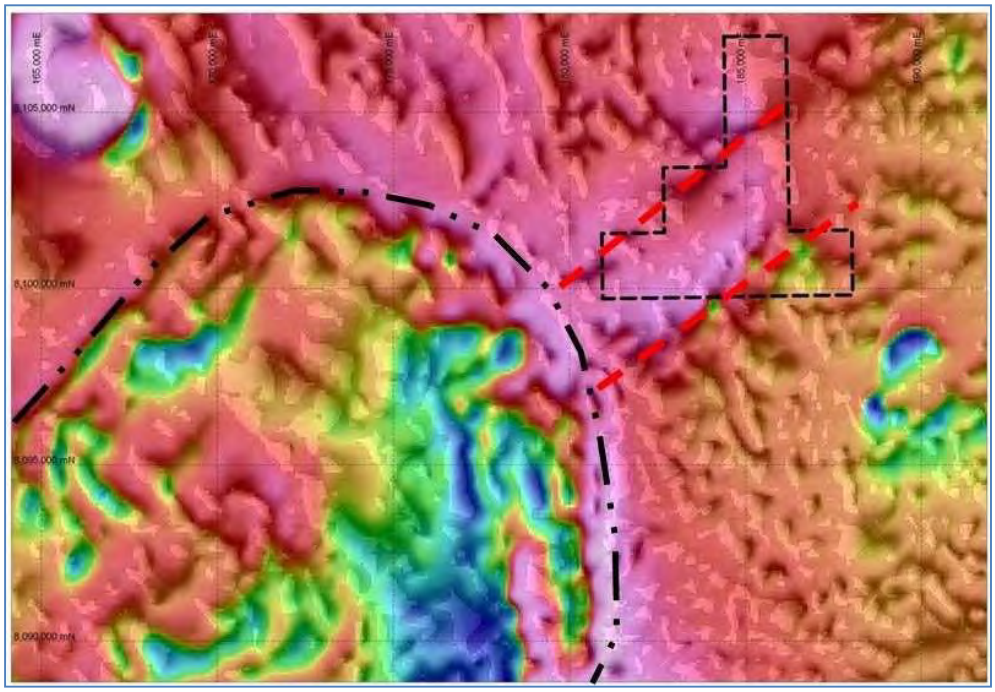

Figure 11: EPM 26473 Regional Magnetics showing mineralised trend containing Rocks Reef (from Report CR 90277)

Figure 12: Typical quartz vein outcrop at Rocks Reef (Source: FNR)

3.2 Exploration History

Historical mining in the area focussed on alluvial mining. Alluvial gold was discovered in 1900 with only minor production. Copper was also prospected for with numeral small pits and trenches found in the area. Alluvials were, however the focus with gold, tin, tantalum and diamonds all being explored for up to the early 1980's.

Houston Oil & Minerals (1980 – 1981) Houston explored EPM2298. Work included a reconnaissance ground magnetometer survey, rock chip samples, heavy mineral sampling program at East Poison Creek. It was determined that only weak mineralisation was present, so the tenement was relinquished.

Amoco Mineral Australia (1981-1982) Amoco held EPM3296 but relinquished it after completing data analysis. It was stated that there was little prospect for discovering a 'sizable precious metal deposit'.

Amun Exploration (1984-1985) The main focus of Amun on EPM3639 was delineation of alluvial mineral occurrences. Gold, tin, tantalum, titanium and tungsten were all targeted. Also explored were pegmatites for beryl. Samples were taken over water courses with coarse and fine fractions (+/- 2.5mm) sampled. Results only revealed sporadic mineralisation with no further alluvial testing warranted. A program of sampling old pits and workings and the excavation of trenches returned some high values (Cu 5.6%, Sn 1.66%) but generally results were not encouraging. It was recommended that the tenement be relinquished.

Epithermal Gold Pty Ltd (1987-92) Tenement EPM 4776 was granted in 1987. It covers the entire area of the current tenement. Traverses were made over the tenement identifying the sources of quartz float. Two vein types were identified, chalcedony-sulphide veins and chalcedony-fluorite veins. Stream sediment samples were taken with the -80 mesh fraction assayed for Pb, As, Bi, Sb, Cu and Zn. The coarse fraction was BLEG assayed for Au and Ag. This work delineated a 5km X 15km zone anomalous for Au, Ag, As, Sb and Bi.

Epithermal Gold (Arany Holdings) (1992-2004) A JV between Epithermal Gold (30%) and Poseidon Gold (70%) was established in 1992 on EPM 8939. Poseidon was targeting Kidston-Mt Leyshon style diatreme breccia and porphyry copper systems. A secondary exploration target was diamonds due to the presence of volcanic plugs and dolerite intrusions in the area. Exploration activities included aeromagnetics and radiometrics, drainage geochemistry, rock chip and soil sampling and drainage sampling of heavy mineral trap sites for diamonds.

None of the intrusives were found to be kimberlites, reducing the prospectivity for diamonds. Poseidon concluded that the area had limited potential for a large, mineralised gold system however more detailed exploration could still delineate smaller systems. Poseidon subsequently pulled out of the JV after the first year.

Cyprus Gold Australia was managing the tenement in 1994, details of the agreement with Epithermal are not known. Cyprus carried out stream sediment sampling, soil sampling, rock chip sampling and costean sampling. Cyprus concluded after the first year of exploration that the tenement had potential to host a major orebody given the coincidence of major structures, aeromagnetic anomalies and geochemical anomalies. The Cu, Bi, Te, Au association implied the presence of Red Dome style zonation patterns. Subsequent drilling by Cyprus (1,770m RC and 189.2m Diamond Core) generally failed to delineate significant gold mineralisation and it was determined that the gold was of supergene origin concentrated within and close to the Mesozoic unconformity boundary. However, it was also recognised that the Mungana porphyry, within the current EPM 20380 tenement, contained

primary As-Sb quartz veins that may indicate a gold source. It would appear that Cyprus pulled out of the JV in 1996.

2004 - 2012 Details of exploration over this period appear not to have been documented in the Geological Survey of Queensland database. Tenement EPM 14846 (covering the same area as the current EPM 26473) is contained with the historic tenement database but there are no associated annual exploration reports. Later reports refer to air-track drilling in 2008 over the Barkers Creek prospect.

Queensland Epithermal Mineral (2013-2017) EPM 18265 was granted in 2013. Work completed included additional geochemical sampling with soils and rock chips sampling programs (Figure 12 and Appendix 5). In addition in 2014 a percussion hole program was reported (presumably dating from 2008, see above) utilising an air-track drill rig. A total of 155 air track holes were drilled along favourable veins and structures, to test the main veins for precious metal mineralization along the China Wall Prospect (Figure 13). Drilling was inclined to an average dip of -35° and was drilled at right angles to the outcropping vein/structures. The percussion holes had a maximum depth penetration of up to 18m down hole but averaged 9m. A total of 1361 metres was drilled at the China Wall Prospect (previously called the Mungana Porphyry Project).

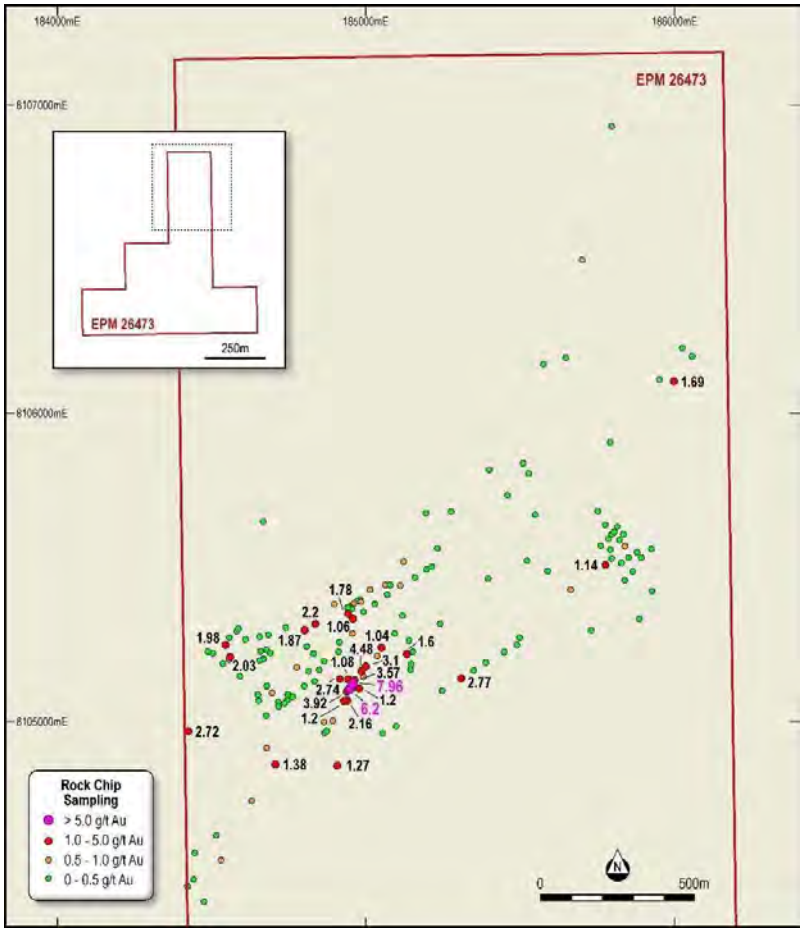

Figure 13: Rock chip sampling on outcropping quartz veins (refer Appendix 5 for details)

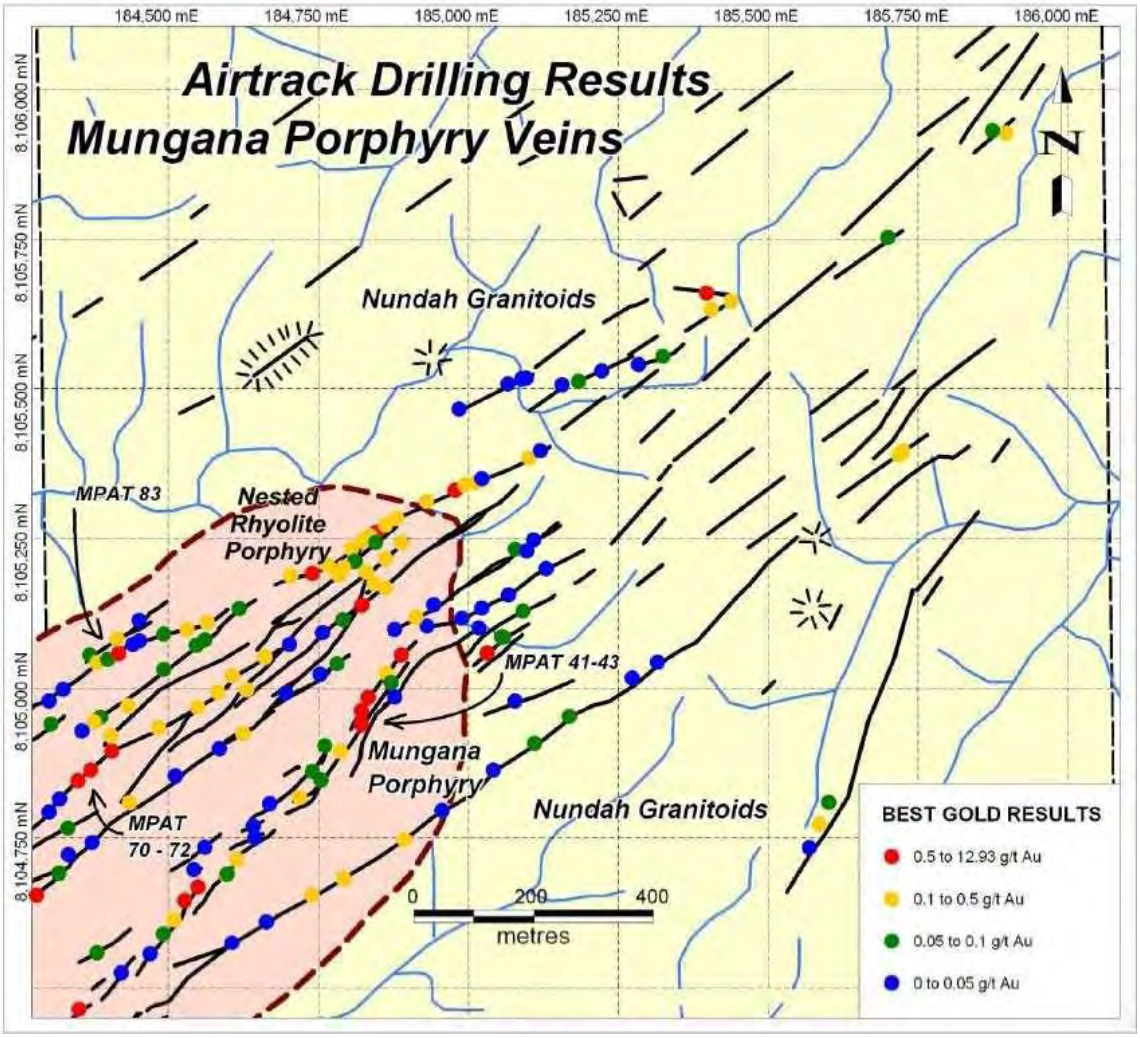

Figure 14: Air-track drilling results China Well (Mungana Porphyry) Project (Source: CR 90277)

Figure 14 shows the air-track program collar locations colour coded for peak gold assay result within the hole. Table 10 presents significant downhole assay intersections. These intersections are average grades from 1m sampling intervals only. Many other assays were taken from 2m and 3m sampling intervals. These air-track drilling results are not representative of true widths and are only indicative of gold mineralisation at, or close to, surface. Details of the drilling program are presented in Appendix 4.

Far Northern Resources (2017 - Present) Far Northern Resources pegged EPM26473 covering the same area as the previous EPM18265. FRN conducted a rock chip sampling program over Rocks Reef, (previously called China Wall and Mungana Porphyry), taking 200 samples and analysing them with a portable XRF. These results are not presented here as they were used for targeting and verification purposes.

Table 10: Significant Results in Air-track Drilling at Rocks Reef

Hole ID	From	To	Length	Grade (g/t)
MPAT005	2	4	2	0.36
MPAT007	3	7	4	0.44
MPAT037	1	4	3	0.54
MPAT041	0	5	5	2.67
MPAT057	1	3	2	1.04
MPAT083	0	5	5	5.62
MPAT106	1	3	2	1.41
MPAT119	0	6	6	0.70
MPAT125	1	5	4	0.73
MPAT140	2	4	2	0.43

Figure 15: Collar of hole MPAT083 (Source: FNR)

3.3 Exploration Potential and Proposed Work Programme

Additional exploration is warranted over EPM 26473. Historic exploration has confirmed the presence of mineralised vein systems within the Mungana Porphyry. Additional exploration will focus on confirming the presence, extent and tenor of the mineralised vein system. An initial program of RC drilling, combined with detailed structural mapping and interpretation will enable more accurate delineation of the mineralised vein system. Close spaced magnetics and gravity surveys will test for structural discontinuities and the presence of deep, hidden intrusives. Diamond drilling will provide data for structural interpretation of the vein orientation, vein density and grade distribution. These proposed programs are summarised in Table 11.

Drilling will also provide a first pass of newly identified targets within the project area such as Roadside Copper, North & South Drift, Savannah Way and Single Peak.

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auralia agrees with the proposed exploration program and the justification for it. Previous exploration has highlighted the potential for the programme to host economic mineralisation.

Table 11: Proposed 2-year Exploration for the Rocks Reef Project

Activity	Minimum Subscription Year 1	Year 2	Total	Maximum Subscription Year 1	Year 2	Total
Mapping & Field Work (Drilling Preparation)	$16,500	$0	$16,500	$16,500	$0	$16,500
Geophysics	$80,000	$0	$80,000	$80,000	$0	$80,000
RC Drilling	$45,000	$180,000	$225,000	$90,000	$405,000	$495,000
DD Drilling	$0	$0	$0	$0	$150,000	$150,000
Lab Assay	$15,000	$60,000	$75,000	$30,000	$165,000	$195,000
Geological service	$1,650	$4,950	$6,600	$3,850	$19,250	$23,100
Field Staff	$3,000	$9,000	$12,000	$7,000	$35,000	$42,000
Project Control/ Drill Pad	$8,000	$8,000	$16,000	$12,000	$12,000	$24,000
Accommodation & Food	$4,400	$8,800	$13,200	$8,800	$22,400	$31,200
Travel	$5,000	$5,000	$10,000	$10,000	$10,000	$20,000
Desk Top Studies	$0	$20,000	$20,000	$0	$20,000	$20,000
Contingency	*$8,928*	*$14,788*	*$23,715*	*$12,908*	*$41,933*	*$54,840*
TOTAL	**$187,478**	**$310,538**	**$498,015**	**$271,058**	**$880,583**	**$1,151,640**

4. BRIDGE CREEK PROJECT (NT)

The Bridge Creek Project comprises three mining leases situated within the Pine Creek Geosyncline. The project is situated in the historical mining area of Cosmos Howley - Pine Creek area with gold previously being produced from the project area.

4.1 Regional Geology

The Bridge Creek Project is situated within the Pine Creek Geosyncline, a tightly folded sequence of Lower Proterozoic rocks, 10km to 14km in thickness, laid down on a rifted granitic Archaean basement during the interval ~2.2-1.87Ga. The sequence is dominated by pelitic and psammitic (continental shelf shallow marine) sediments with minor inter-layered tuff units. Pre-orogenic mafic sills of the Zamu Dolerite event (~1.87Ga) intruded the lower formations of the South Alligator Group (Figure 15).

During the Top End Orogeny (Nimbuwah Event ~1.87-1.85Ga), the sequence was tightly folded and pervasively altered with a metamorphic grade averaging greenschist facies to phyllite. The Cullen intrusive event introduced a suite of fractionated calcalkaline granitic batholiths into the sequence in the period ~1.84-1.80Ga. These high-temperature I-type intrusives induced strong contact metamorphic aureoles ranging up to (garnet) amphibolite facies and created more extensive biotite and andalusite hornfels facies.

Less deformed Middle and Late Proterozoic clastic rocks and volcanics have an unconformable relationship to the older sequences. Flat-lying Palaeozoic and Mesozoic strata, along with Cainozoic sediments and proto laterite, overlie parts of the Pine Creek Geosyncline lithologies. Recent scree deposits occupy the lower hill slopes while fluviatile sands, gravels and black soil deposits mask the river/creek flats areas.

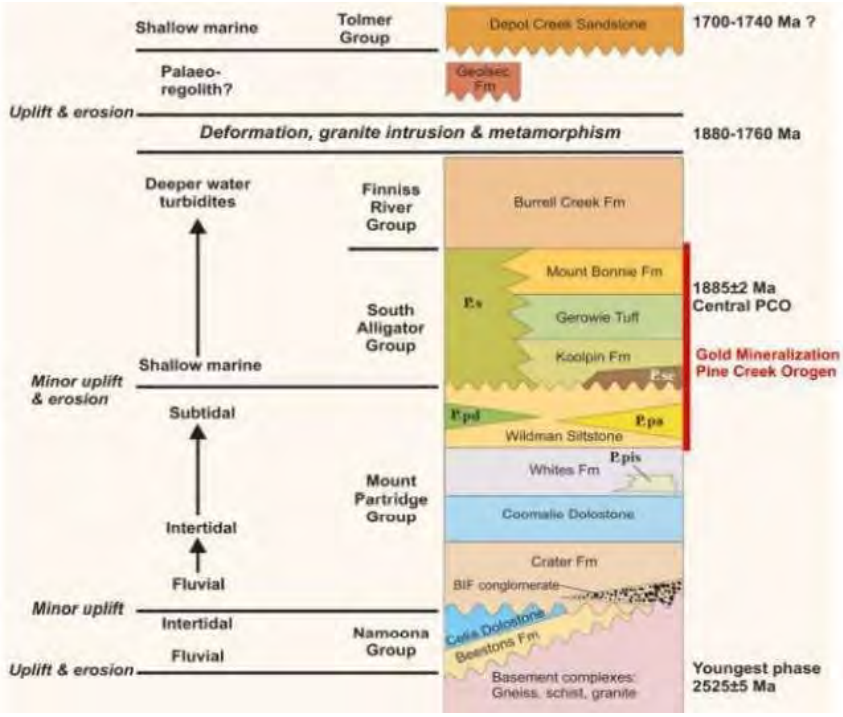

Figure 16: Stratigraphic Column - Pine Creek Orogen (Watson, 2014)

4.2 Project Geology

The Bridge Creek Project covers a sector of the axis of the Howley Anticline, approximately 12km along strike north from the Cosmopolitan Howley Gold Mine (Cosmo Howley, currently owned by Kirkland Lake Gold).

The lithologies in the tenement area are similar to those found at Cosmo Howley. They comprise units of the South Alligator Group sedimentary sequence that is interlayered with sills of Zamu Dolerite (Figure 16 and 17).

Exploratory drilling at Bridge Creek intersected the lower to middle units of the South Alligator Group. These are represented by foliated, sulphidic and carbonaceous black mudstones and wackes of the Koolpin Formation, which is overlain by foliated epiclastic and volcanoclastic tuffaceous rocks of the Gerowie Tuff Formation. These lithologies lie between sub-vertical limbs of semi-concordant Zamu Dolerite that brackets the axis of the Howley Anticline.

The contact zone between the Zamu Dolerite and the Gerowie Tuff is strongly deformed with some apparent tectonic interleaving of lithologies. Sulphide-rich quartz porphyries, probably of Cullen vintage, cut the sequence. Generally, these are massive to weakly deformed and appear to occur as near-vertical, dyke like bodies that locally are bedding parallel.

Formation	Lithologies
Zamu Dolerite	Quartz dolerite and granophyre
Gerowie Tuff	Black, green cherty tuff, crystal tuff, green argillite, tuffaceous greywacke and banded cherty siltstone
Koolpin Formation	Dominantly black pyritic, carbonaceous mudrocks and wackes with minor chert bands.

The structural geology of the Howley area is dominated by two macroscopic structures, the Howley Anticline and a series of anastomosing brittle-ductile shear zones with associated quartz veining, sub-parallel to the axial plane. The Howley Anticline is a macroscopic fold structure, which has been traced from the Cosmo Howley Gold Mine in the south to Mount Paqualin in the north, a distance of 30km. The fold is a doubly plunging, upright, asymmetric, tight, non-cylindrical fold that plunges north in the vicinity of the Cosmo Howley mine and to the south (approximately at 12°) in the Bridge Creek area.

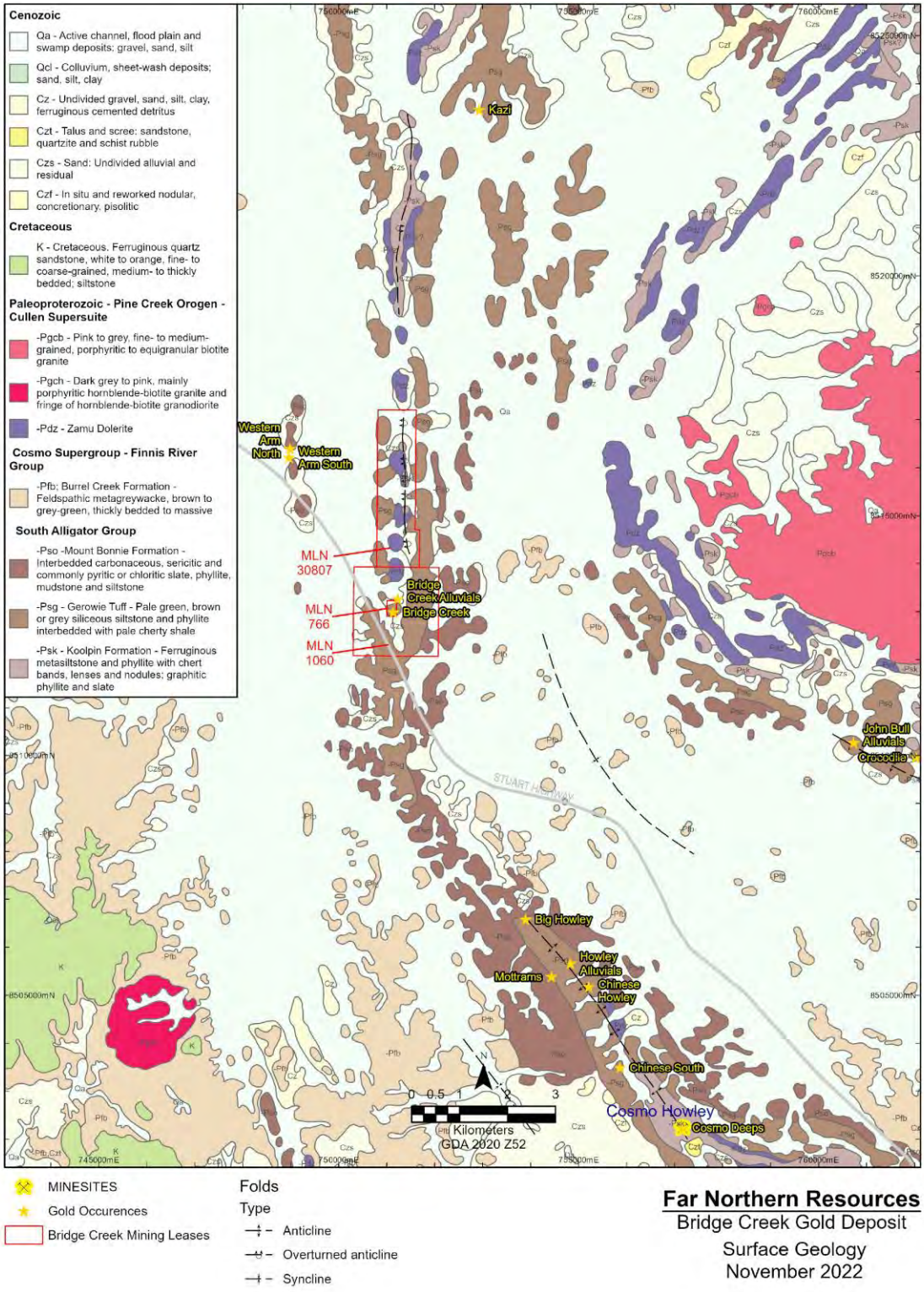

Figure 17: Surface Geology – Bridge Creek

4.3 Mineralisation

Recent studies (Sener, 2004) show that the Pine Creek gold mineralising event was superimposed post folding and post granitoid at around 1720Ga and is related to plate cratonising events that affected southeast Australia at this time.

At Bridge Creek, primary gold occurs in three different styles, which post-date the F1-F3 regional folding events (Cooper, 1990). The project area covers a sector of the axis of the Howley Anticline, approximately 12km along strike north from the Cosmopolitan Howley Gold Mine (Cosmo Howley).

- In quartz-sulphide (pyrite-arsenopyrite) stockwork zones and associated alteration haloes within the pyritic and carbonaceous black shales of the Upper Koolpin Formation (the dominant style).

- In quartz-sulphide-impregnated shear zones at the contact between the Gerowie Tuff and the Zamu Dolerite

- In quartz-sulphide veins within the Zamu Dolerite. The veins appear to be arranged as a fracture cleavage set around the hinge zone of the Howley Anticline. Veins on the east side of the anticline appear to dip west, and those on the west side appear to dip east

Sener demonstrated that gold mineralisation in the Burnside and Pine Creek region was best developed in the biotite hornfels metamorphic aureole of the Cullen suite. The association is apparently due to optimal rock qualities acquired from Cullen contact thermal influences.

The association of gold with pre-existing anticlinal structures is likely due to favourable structural preparation. The coincidence of older brittle quartz veins, reverse and radial faults, and solution-ponding effects in anticlines all would contribute. The late-stage Shoobridge fold event probably played a part by inducing cross folds normal to the earlier Nimbuwah Event. In addition, anomalous concentric fold axes trends had been generated by the late-stage Burnside Batholith.

At Bridge Creek, a series of NE dextral fractures cut the Howley Anticline axial zone. These have been noted to be associated with gold at Western Arm and Bons Rush in the same region.

4.4 Exploration History

Small deposits of alluvial gold were first worked near the Metropolitan Howley mine in 1883, following the discovery of primary gold there in 1873. Further primary deposits were located at Metropolitan and Chinese Howley. Alluvial mining quickly spread to Chinese Howley, Bridge Creek and Mount Paqualin. Alluvial mining by Chinese indentured labour continued until about 1896 when the lease arrangements with the Mandarins expired and were not renewed. The alluvial deposits were then only intermittently mined on a small scale until Metana Minerals N. L's Bridge Creek operation in 1986 and later by Mr R.J. Edwards in 1996-1997.

BHP / Homestake JV (1976) An extensive exploration program was carried out under a joint venture arrangement around Cosmopolitan Howley. Their work included testing the alluvial deposits. Estimates of less than 300,000 cu/m of gravel grading 0.5 to 1.0 g/cubic metre were reported.

Hunter Resources N.L. / Northern Gold N.L. (1984) In 1984 some highly anomalous gold values were obtained from stream sediment samples. In 1984, a joint venture between Hunter Resources N.L. and Northern Gold N.L.

carried out further stream sediment and alluvial testing. This was focused on the Cosmopolitan and Chinese Howley area to the west of the present Stuart Highway. A total of 73 channel samples were collected from costeans and analysed in the laboratory for gold. The program outlined about 900,000 cubic m of gold-bearing gravels beneath a similar volume of overburden (about a 1:1 stripping ratio). Gravel thickness was variable, but an average of 1.3m was obtained. The assay results were inconclusive in terms of grade, but most samples returned values of less than 0.3 grams per cubic m.

Northern Gold / General Gold JV (1985 – 1986) In 1985-1986 General Gold entered into a farm in agreement with Northern Gold NL and conducted a diamond drilling and percussion drilling program (Stokes et al., 1994). GGRNL drilled five diamond holes in 1985 to test a Rapid Reconnaissance Magnetic Induced Polarisation ("RRMIP") anomaly.

Northern Gold / Metana JV (1986 – 1987) In 1986 Metana Minerals NL entered into an agreement with Northern Gold NL to explore and treat alluvial gold on the Howley leases. Metana carried out mapping, reconnaissance, costeaning, and sampling of the alluvial areas on the lease (Stokes et al., 1994). McKenzie (1988a) records that Metana drilled three water bores (MBC1, 1A and 2) for 134 m in September/October 1987. These were logged and sampled by NGNL. Gold analyses were carried out by Analabs using fire assay techniques (30 g charge). The holes were drilled by White Drilling Pty Ltd (Darwin) using an Edson 6000 rotary air (RAB) drill rig. Sampling techniques are unknown; however, samples were collected on a 1 m basis. The drilling returned no significant gold results and is located 50 to 250 m west of the main mineralisation.

Northern Gold (1987 – 2006) In 1987 Northern Gold NL commenced hard-rock exploration on the Bridge Creek prospect, with most of the work being conducted in 1988. A comprehensive soil sampling was carried out over the lease, and RC drilling and mapping were conducted.

In 1991 reverse circulation and diamond drilling was undertaken to determine the extent and style of bedrock mineralisation as indicated by the previous drilling. Early holes (BCP010 to 134) were drilled by Civil Mining Services using an Ingersol Rand T4 rig, using a cross-over sub behind a conventional percussion hammer.

During 1996 reverse circulation drilling was conducted over MLNs 766 and 1060 to test the bedrock gold resources in the central and northern sectors of the prospect. This comprised 50 holes for a total of 3,641m. Five diamond core holes were also drilled.

Waste rock characterisation studies were carried out using RC chips along with some diamond core. The samples were sent to Assaycorp in Pine Creek for whole rock analysis and acid-generating properties.

During 1996-97 Mr R. J. Edwards treated alluvial tailings and tailings oversize at a small screening plant located on the old Metana Minerals plant site within MLN 1060 under an agreement with Northern Gold N.L. Later holes (BCP135 onwards) were drilled either by Gaden Drilling using a Warman 1000, 650cfm/250psi compressors, or by Gomex Drilling (Katherine) using a Rotamex 150 rig with a 900cfm/350psi compressor, with an auxiliary compressor and booster for deeper holes. These holes utilised RCP face sampling hammers.

In March 1997, a Public Environmental Report (PER) was prepared by AGC Woodward - Clyde Pty. Ltd. for Northern Gold N.L. The report was written to cover mining operations at Kazi, Western Arm and Bridge Creek in response to guidelines provided by the Northern Territory Department of Mines and Energy. The PER was structured to generally follow these guidelines.

During 1998-99, rehabilitation programs were carried out over the mineral leases in compliance with the conditions of the Mining Act and the Mine Management Act.

In 2000 the alluvial agreement with Mr Edwards was terminated, and no fieldwork was carried out on the tenements.

During 2001 database validation and multiple indicator kriging estimates of the resource within a strike length of 1.5km were carried out by R. Hague.

In April 2002, a joint venture agreement was finalised between Northern Gold NL and Buffalo Creek Mines Pty Ltd. This agreement merged certain mining tenements and capital assets of the two companies with the objective of mining gold resources and treating ore at the Brocks Creek Mill. This joint venture operates under the management of Burnside Operations Pty Ltd and includes the Bridge Creek tenements.

A reinterpretation of the total Bridge Creek project was undertaken in June 2002 (Gillman A. 2002). The project involved reviewing 300 RC drill holes and five diamond core holes, some of which extend onto the Bridge Creek North tenements.

GBS Gold (2006 – 2009) In 2006, GBS Gold acquired 100% of the Burnside Project with a successful takeover of Northern Gold NL (50%) and the acquisition of Harmony's subsidiary company (50%). The previous ranking of the Bridge Creek tenements placed a low priority on the group. The primary focus of GBS Gold in 2006 was to complete feasibility work to bring the resources at Zapopan, Cosmo, and Fountain Head into production. Work on the Bridge Creek group during 2006 was limited to editing drillhole records in DataShed™.

Crocodile Gold (2009 - 2014) The tenements were acquired by Crocodile Gold in November 2009 from previous owners GBS Gold Australia. Exploration work conducted on the Bridge Creek mining tenements during 2011 included a review of historical geophysical and geochemical data and the collation of historical documents and reports archived in the Brocks Creek document library. During the latter part of 2012, Crocodile Gold requested Cube Consulting to review the Bridge Creek Mineral Resource. Cube conducted a desktop review of all available reports, digital database, estimation data, resource model and grade tonnage reports pertaining to the Northern Gold NL (NGNL) May 2001 Resource Estimate (Watson, 2014).

All drilling is shown on Figure 18 and significant intersections from RC and DD drilling are detailed in Table 12. It should be noted that the drilling at the southern end of the deposit mostly used conventional percussion and a cross-over sub, and accordingly assay data from this drilling has been excluded from Table 12 and the Mineral Resource.

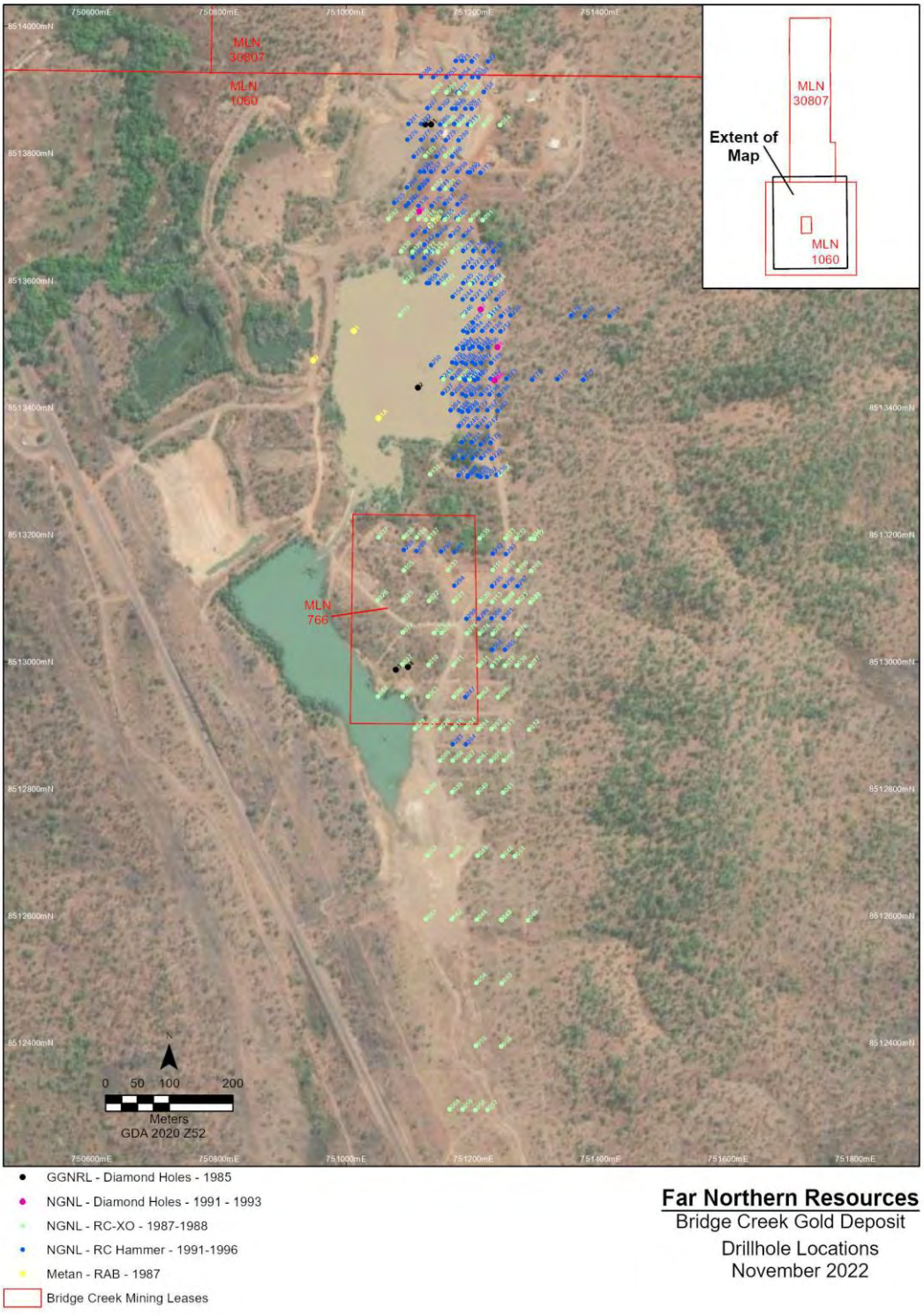

Figure 18: Historical Drilling – Bridge Creek

Table 12: Significant Intersections in RC & DD Drilling at Bridge Creek

Hole ID	Drill Type	Company	From	To	Length	Grade (g/t)
BCD1	DD	General Gold	12	15	4	0.72
BCD1	DD	General Gold	20	27	7	0.91
BCD1	DD	General Gold	43	53	10	1.13
BCD1	DD	General Gold	58	60	2	1.46
BCD2	DD	General Gold	91	93	2	0.65
BCD2	DD	General Gold	119	142	23	1.86
BCD3	DD	General Gold	214	219	5	0.58
BCD5	DD	General Gold	78	83	5	0.90
BCD6	DD	Northern Gold	22	25	3	0.55
BCD6	DD	Northern Gold	43	55	12	0.87
BCD6	DD	Northern Gold	59	76	17	0.70
BCD6	DD	Northern Gold	80	83	3	0.83
BCD7	DD	Northern Gold	33	78	45	1.15
BCD8	DD	Northern Gold	3	6	3	0.56
BCD8	DD	Northern Gold	108	156	48	1.83
BCD9A	DD	Northern Gold	178	189	11	2.52
BCP135	RC	Northern Gold	3	5	2	2.03
BCP135	RC	Northern Gold	9	15	6	1.07
BCP135	RC	Northern Gold	54	56	2	2.94
BCP136	RC	Northern Gold	13	15	2	2.18
BCP136	RC	Northern Gold	30	40	10	1.59
BCP136	RC	Northern Gold	46	71	25	1.61
BCP137	RC	Northern Gold	36	39	3	1.31
BCP138	RC	Northern Gold	24	57	33	2.60
BCP139	RC	Northern Gold	26	28	2	1.05
BCP139	RC	Northern Gold	50	89	39	1.09
BCP140	RC	Northern Gold	50	71	21	0.77
BCP141	RC	Northern Gold	17	23	6	4.87
BCP141	RC	Northern Gold	27	30	3	1.29
BCP141	RC	Northern Gold	34	39	5	0.64
BCP142	RC	Northern Gold	72	88	16	0.74
BCP142	RC	Northern Gold	96	99	3	0.97
BCP143	RC	Northern Gold	38	47	9	0.74
BCP143	RC	Northern Gold	61	63	2	0.54
BCP144	RC	Northern Gold	15	22	7	2.59
BCP144	RC	Northern Gold	63	94	31	2.40
BCP145	RC	Northern Gold	36	37	1	5.18
BCP145	RC	Northern Gold	93	96	3	1.93
BCP145	RC	Northern Gold	101	102	1	4.17

Hole ID	Drill Type	Company	From	To	Length	Grade (g/t)
BCP146	RC	Northern Gold	1	6	5	0.78
BCP147	RC	Northern Gold	37	41	4	0.98
BCP148	RC	Northern Gold	38	42	4	0.72
BCP149	RC	Northern Gold	6	9	3	0.68
BCP150	RC	Northern Gold	25	27	2	2.06
BCP150	RC	Northern Gold	34	36	2	0.64
BCP151	RC	Northern Gold	68	77	9	0.68
BCP153	RC	Northern Gold	11	27	16	1.06
BCP153	RC	Northern Gold	37	44	7	0.72
BCP154	RC	Northern Gold	9	14	5	1.83
BCP154	RC	Northern Gold	39	40	1	2.05
BCP154	RC	Northern Gold	45	48	3	1.43
BCP155	RC	Northern Gold	18	27	9	1.89
BCP155	RC	Northern Gold	33	40	7	0.76
BCP156	RC	Northern Gold	9	14	5	2.61
BCP156	RC	Northern Gold	48	53	5	1.30
BCP157	RC	Northern Gold	55	56	1	3.22
BCP158	RC	Northern Gold	22	28	6	1.33
BCP159	RC	Northern Gold	45	48	3	1.36
BCP159	RC	Northern Gold	70	72	2	0.92
BCP160	RC	Northern Gold	33	42	9	1.53
BCP161	RC	Northern Gold	2	19	17	1.27
BCP162	RC	Northern Gold	34	36	2	0.73
BCP162	RC	Northern Gold	64	70	6	0.79
BCP162	RC	Northern Gold	79	97	18	1.03
BCP163	RC	Northern Gold	20	21	1	3.29
BCP163	RC	Northern Gold	34	36	2	0.59
BCP164	RC	Northern Gold	36	90	54	1.68
BCP165	RC	Northern Gold	11	24	13	1.57
BCP165	RC	Northern Gold	35	59	24	1.74
BCP166	RC	Northern Gold	4	12	8	1.68
BCP167	RC	Northern Gold	10	13	3	2.87
BCP167	RC	Northern Gold	39	47	8	0.83
BCP167	RC	Northern Gold	58	64	6	0.58
BCP167	RC	Northern Gold	87	89	2	2.27
BCP168	RC	Northern Gold	11	18	7	1.64
BCP169	RC	Northern Gold	71	78	7	0.51
BCP170	RC	Northern Gold	37	39	2	1.02
BCP170	RC	Northern Gold	43	45	2	0.93
BCP170	RC	Northern Gold	60	71	11	1.27
BCP171	RC	Northern Gold	11	40	29	0.74

Hole ID	Drill Type	Company	From	To	Length	Grade (g/t)
BCP172	RC	Northern Gold	7	11	4	0.73
BCP172	RC	Northern Gold	21	39	18	2.05
BCP172	RC	Northern Gold	66	80	14	1.30
BCP173	RC	Northern Gold	48	57	9	0.60
BCP174	RC	Northern Gold	19	22	3	0.58
BCP174	RC	Northern Gold	97	103	6	0.58
BCP174	RC	Northern Gold	107	119	12	0.72
BCP178	RC	Northern Gold	35	38	3	1.05
BCP178	RC	Northern Gold	49	50	1	2.24
BCP179	RC	Northern Gold	58	60	2	2.07
BCP180	RC	Northern Gold	39	43	4	0.97
BCP181	RC	Northern Gold	51	54	3	2.40
BCP182	RC	Northern Gold	65	70	5	0.66
BCP182	RC	Northern Gold	78	84	6	0.90
BCP182	RC	Northern Gold	99	104	5	1.32
BCP183	RC	Northern Gold	2	10	8	1.38
BCP183	RC	Northern Gold	14	39	25	0.80
BCP186	RC	Northern Gold	22	39	17	1.69
BCP186	RC	Northern Gold	62	63	1	2.71
BCP188	RC	Northern Gold	19	22	3	1.21
BCP188	RC	Northern Gold	62	100	38	1.85
BCP189	RC	Northern Gold	79	101	22	1.29
BCP190	RC	Northern Gold	55	61	6	0.98
BCP191	RC	Northern Gold	24	37	13	1.46
BCP191	RC	Northern Gold	45	70	25	1.25
BCP191	RC	Northern Gold	75	77	2	0.74
BCP192	RC	Northern Gold	5	15	10	1.74
BCP192	RC	Northern Gold	46	56	10	0.72
BCP192	RC	Northern Gold	61	68	7	0.78
BCP193	RC	Northern Gold	24	26	2	0.58
BCP193	RC	Northern Gold	61	65	4	0.98
BCP194	RC	Northern Gold	7	48	41	1.43
BCP194	RC	Northern Gold	69	72	3	0.72
BCP195	RC	Northern Gold	5	24	19	1.70
BCP196	RC	Northern Gold	22	25	3	0.77
BCP196	RC	Northern Gold	43	54	11	1.69
BCP197	RC	Northern Gold	4	10	6	1.23
BCP197	RC	Northern Gold	14	45	31	3.61
BCP197	RC	Northern Gold	63	71	8	0.68
BCP198	RC	Northern Gold	4	18	14	2.35
BCP198	RC	Northern Gold	72	75	3	0.85

Hole ID	Drill Type	Company	From	To	Length	Grade (g/t)
BCP199	RC	Northern Gold	45	50	5	2.24
BCP200	RC	Northern Gold	42	49	7	2.12
BCP201	RC	Northern Gold	27	29	2	0.83
BCP201	RC	Northern Gold	70	71	1	2.03
BCP202	RC	Northern Gold	4	10	6	0.93
BCP202	RC	Northern Gold	52	54	2	0.79
BCP202	RC	Northern Gold	65	67	2	1.06
BCP203	RC	Northern Gold	58	60	2	1.53
BCP203	RC	Northern Gold	77	114	37	1.04
BCP204	RC	Northern Gold	13	24	11	1.06
BCP204	RC	Northern Gold	28	33	5	0.71
BCP204	RC	Northern Gold	37	42	5	0.71
BCP204	RC	Northern Gold	46	48	2	0.56
BCP205	RC	Northern Gold	29	31	2	0.77
BCP205	RC	Northern Gold	89	91	2	1.27
BCP205	RC	Northern Gold	95	111	16	1.35
BCP206	RC	Northern Gold	5	21	16	1.06
BCP206	RC	Northern Gold	37	50	13	3.33
BCP207	RC	Northern Gold	0	5	5	0.91
BCP207	RC	Northern Gold	29	34	5	1.52
BCP207	RC	Northern Gold	43	50	7	1.97
BCP208	RC	Northern Gold	0	8	8	1.00
BCP208	RC	Northern Gold	12	18	6	0.58
BCP208	RC	Northern Gold	22	25	3	2.03
BCP209	RC	Northern Gold	8	20	12	1.64
BCP209	RC	Northern Gold	45	58	13	0.52
BCP210	RC	Northern Gold	45	50	5	0.81
BCP211	RC	Northern Gold	4	13	9	0.67
BCP211	RC	Northern Gold	52	54	2	1.13
BCP212	RC	Northern Gold	15	18	3	0.57
BCP212	RC	Northern Gold	91	120	29	3.06
BCP213	RC	Northern Gold	21	23	2	0.91
BCP213	RC	Northern Gold	35	36	1	2.07
BCP213	RC	Northern Gold	51	58	7	0.81
BCP214	RC	Northern Gold	20	22	2	7.03
BCP214	RC	Northern Gold	38	43	5	1.04
BCP216	RC	Northern Gold	14	16	2	0.77
BCP217	RC	Northern Gold	52	55	3	0.54
BCP218	RC	Northern Gold	2	3	1	3.30
BCP218	RC	Northern Gold	17	24	7	0.65
BCP218	RC	Northern Gold	52	54	2	6.01

Hole ID	Drill Type	Company	From	To	Length	Grade (g/t)
BCP219	RC	Northern Gold	61	66	5	0.90
BCP220	RC	Northern Gold	45	48	3	0.67
BCP220	RC	Northern Gold	66	68	2	0.90
BCP221	RC	Northern Gold	3	18	15	0.84
BCP221	RC	Northern Gold	46	48	2	1.24
BCP221	RC	Northern Gold	57	59	2	0.58
BCP222	RC	Northern Gold	52	60	8	0.89
BCP222	RC	Northern Gold	77	79	2	0.79
BCP223	RC	Northern Gold	31	36	5	0.56
BCP223	RC	Northern Gold	59	60	1	2.60
BCP224	RC	Northern Gold	37	39	2	0.72
BCP226	RC	Northern Gold	45	61	16	1.15
BCP227	RC	Northern Gold	80	83	3	0.71
BCP227	RC	Northern Gold	101	108	7	0.87
BCP227	RC	Northern Gold	113	119	6	0.94
BCP228	RC	Northern Gold	77	81	4	0.61
BCP229	RC	Northern Gold	56	63	7	0.74
BCP229	RC	Northern Gold	85	90	5	1.75
BCP230	RC	Northern Gold	16	17	1	2.50
BCP230	RC	Northern Gold	31	41	10	0.68
BCP230	RC	Northern Gold	45	47	2	0.67
BCP231	RC	Northern Gold	31	36	5	1.79
BCP232	RC	Northern Gold	47	50	3	1.90
BCP232	RC	Northern Gold	54	62	8	0.98
BCP233	RC	Northern Gold	13	15	2	2.65
BCP233	RC	Northern Gold	36	43	7	1.45
BCP234	RC	Northern Gold	2	4	2	1.18
BCP234	RC	Northern Gold	63	65	2	0.83
BCP234	RC	Northern Gold	69	77	8	0.60
BCP237	RC	Northern Gold	13	17	4	0.59
BCP237	RC	Northern Gold	25	28	3	2.58
BCP239	RC	Northern Gold	15	22	7	0.53
BCP240	RC	Northern Gold	3	5	2	1.11
BCP240	RC	Northern Gold	70	75	5	0.73
BCP242	RC	Northern Gold	59	62	3	0.84
BCP243	RC	Northern Gold	0	4	4	0.76
BCP244	RC	Northern Gold	34	46	12	0.67
BCP245	RC	Northern Gold	38	42	4	4.22
BCP247	RC	Northern Gold	48	50	2	1.16
BCP247	RC	Northern Gold	103	105	2	0.92
BCP248	RC	Northern Gold	8	12	4	0.51

Hole ID	Drill Type	Company	From	To	Length	Grade (g/t)
BCP248	RC	Northern Gold	20	50	30	1.13
BCP248	RC	Northern Gold	55	60	5	0.69
BCP248	RC	Northern Gold	65	99	34	1.61
BCP249	RC	Northern Gold	14	31	17	1.44
BCP250	RC	Northern Gold	19	24	5	3.08
BCP250	RC	Northern Gold	29	31	2	0.66
BCP250	RC	Northern Gold	38	60	22	1.07
BCP250	RC	Northern Gold	77	100	23	1.65
BCP252	RC	Northern Gold	26	32	6	0.81
BCP255	RC	Northern Gold	20	25	5	3.79
BCP257	RC	Northern Gold	16	18	2	3.10
BCP257	RC	Northern Gold	27	35	8	1.44
BCP257	RC	Northern Gold	40	59	19	4.68
BCP258	RC	Northern Gold	16	20	4	1.72
BCP258	RC	Northern Gold	30	31	1	2.74
BCP258	RC	Northern Gold	52	54	2	6.06
BCP259	RC	Northern Gold	44	56	12	1.63
BCP260	RC	Northern Gold	48	51	3	0.95
BCP261	RC	Northern Gold	64	69	5	0.86
BCP261	RC	Northern Gold	91	102	11	1.58
BCP262	RC	Northern Gold	8	17	9	1.57
BCP262	RC	Northern Gold	38	44	6	1.60
BCP262	RC	Northern Gold	60	63	3	0.56
BCP263	RC	Northern Gold	4	6	2	0.95
BCP265	RC	Northern Gold	70	77	7	1.96
BCP266	RC	Northern Gold	26	34	8	1.92
BCP266	RC	Northern Gold	48	52	4	2.25
BCP266	RC	Northern Gold	77	98	21	1.60
BCP266	RC	Northern Gold	102	105	3	0.53
BCP269	RC	Northern Gold	30	34	4	2.46
BCP269	RC	Northern Gold	56	58	2	2.20
BCP269	RC	Northern Gold	77	86	9	1.79
BCP269	RC	Northern Gold	98	99	1	2.68
BCP270	RC	Northern Gold	8	12	4	1.63
BCP270	RC	Northern Gold	23	24	1	4.50
BCP270	RC	Northern Gold	29	31	2	0.60
BCP270	RC	Northern Gold	49	61	12	0.90
BCP270	RC	Northern Gold	71	72	1	2.50
BCP274	RC	Northern Gold	31	36	5	3.85
BCP274	RC	Northern Gold	44	46	2	0.82
BCP275	RC	Northern Gold	11	17	6	0.68

Hole ID	Drill Type	Company	From	To	Length	Grade (g/t)
BCP275	RC	Northern Gold	56	57	1	2.01
BCP277	RC	Northern Gold	31	33	2	0.74
BCP277	RC	Northern Gold	38	44	6	0.75
BCP283	RC	Northern Gold	35	36	1	4.83
BCP288	RC	Northern Gold	23	25	2	0.77
BCP289	RC	Northern Gold	3	6	3	0.58
BCP290	RC	Northern Gold	21	26	5	0.74
BCP293	RC	Northern Gold	5	8	3	0.64
BCP295	RC	Northern Gold	6	7	1	8.81
BCP295	RC	Northern Gold	20	23	3	2.94
BCP295	RC	Northern Gold	27	39	12	0.80
BCP296	RC	Northern Gold	0	2	2	1.57
BCP299	RC	Northern Gold	17	21	4	0.74
BCP300	RC	Northern Gold	1	9	8	1.64
BCP300	RC	Northern Gold	26	28	2	0.50
BCP300	RC	Northern Gold	42	48	6	0.67
BCP300	RC	Northern Gold	53	56	3	0.64
BCP301	RC	Northern Gold	9	12	3	1.10
BCP301	RC	Northern Gold	18	20	2	0.63
BCP303	RC	Northern Gold	31	38	7	2.76
BCP304	RC	Northern Gold	19	25	6	0.61
BCP305	RC	Northern Gold	8	15	7	1.20
BCP306	RC	Northern Gold	1	6	5	2.15
BCP306	RC	Northern Gold	26	28	2	0.88
BCP306	RC	Northern Gold	41	50	9	1.38
BCP307	RC	Northern Gold	19	21	2	0.97
BCP308	RC	Northern Gold	25	27	2	2.50
BCP308	RC	Northern Gold	52	54	2	0.96
BCP309	RC	Northern Gold	2	9	7	0.73
BCP310	RC	Northern Gold	31	32	1	2.57
BCP310	RC	Northern Gold	37	49	12	0.80
BCP312	RC	Northern Gold	74	75	1	8.30
PSP22	RC	Northern Gold	10	15	5	1.15

4.5 Mineral Resource Estimate – Bridge Creek

A Mineral Resource Estimate (MRE) was estimated by Angora Resources Pty Ltd in December 2022 (Speedy, 2022). A summary of the MRE is presented in Table 13.

Table 13: Bridge Creek Mineral Resource Estimate (Speedy 2022)

Material (0.5g/t cut-off)	Inferred			TOTAL		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Oxide	240,098	1.07	8,260	240,098	1.07	8,260
Fresh	1,730,240	1.12	62,304	1,730,240	1.12	62,304
Total	**1,970,338**	**1.12**	**70,564**	**1,970,338**	**1.12**	**70,564**

The Bridge Creek MRE has been completed in accordance with the JORC Code (2012).

The Bridge Creek deposit has been modelled as a series of parallel lodes dipping 75-88 degrees primarily to the west (minor lodes dip east at the northern part of the deposit) and striking close to North (Figures 19 and 20). These lodes extend for ~550m along strike and at a maximum 200m down dip. The northern part of the deposit is open at depth.

It appears that the number of lodes and higher grades seen in the middle of the deposit wane to the north. The southern portion of the deposit shows some high grades and potentially more than three lodes.

Ordinary Kriging (OK) was applied to grade estimation at Bridge Creek within the defined mineralisation wireframes. Estimation was completed using the mining package Surpac and the Snowden – Supervisor geostatistical software.

Angora implemented a four pass approach to the interpolation, each with a larger search ellipsoid radius and decreasing sample requirements, to ensure that all blocks within the block model were interpolated. Approximately 97% of the blocks were interpolated in pass one.

Table 14: Block Model Search Parameters (Speedy 2022)

Pass Number	% Blocks interpolated in Pass	Search Ellipsoid Radius (m)			Min Samples	Max Samples	Minimum Holes	Max Comps / hole
		Direction 1	Direction 2	Direction 3				
1	97.2	128	112	26	16	32	-	-
2	0.8	192	168	26	12	32	-	-
3	0.8	256	224	26	8	32	-	-
4	1.2	384	336	26	2	32	-	-

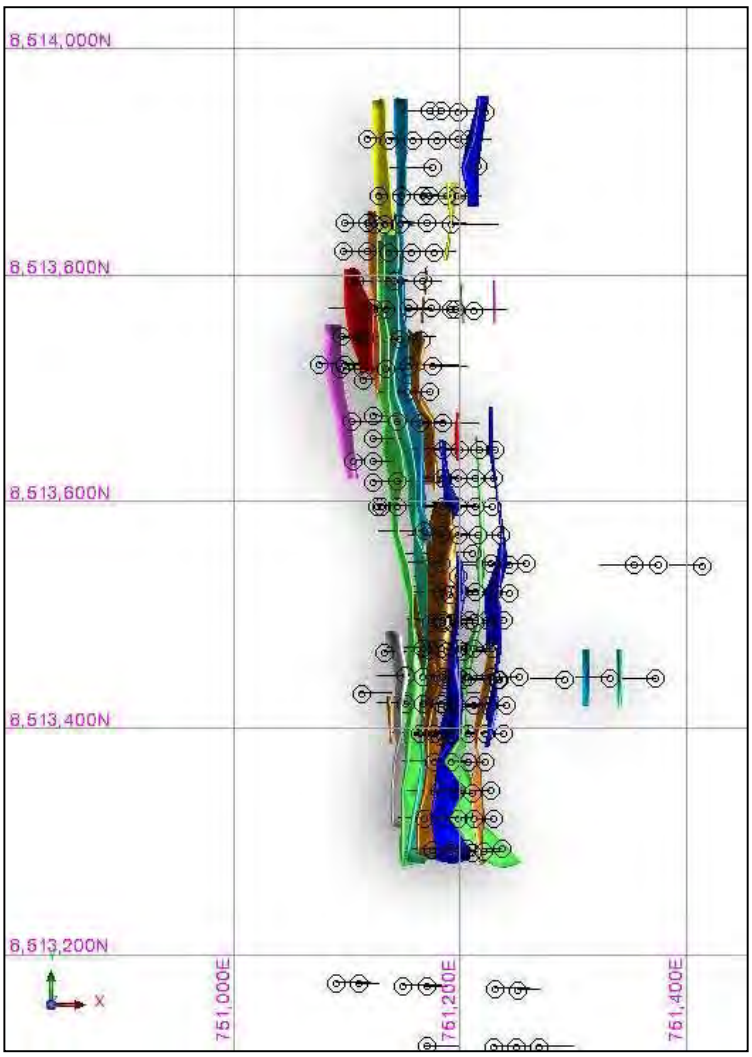

Figure 19: Plan View - modelled mineralisation at Bridge Creek (Speedy 2022)

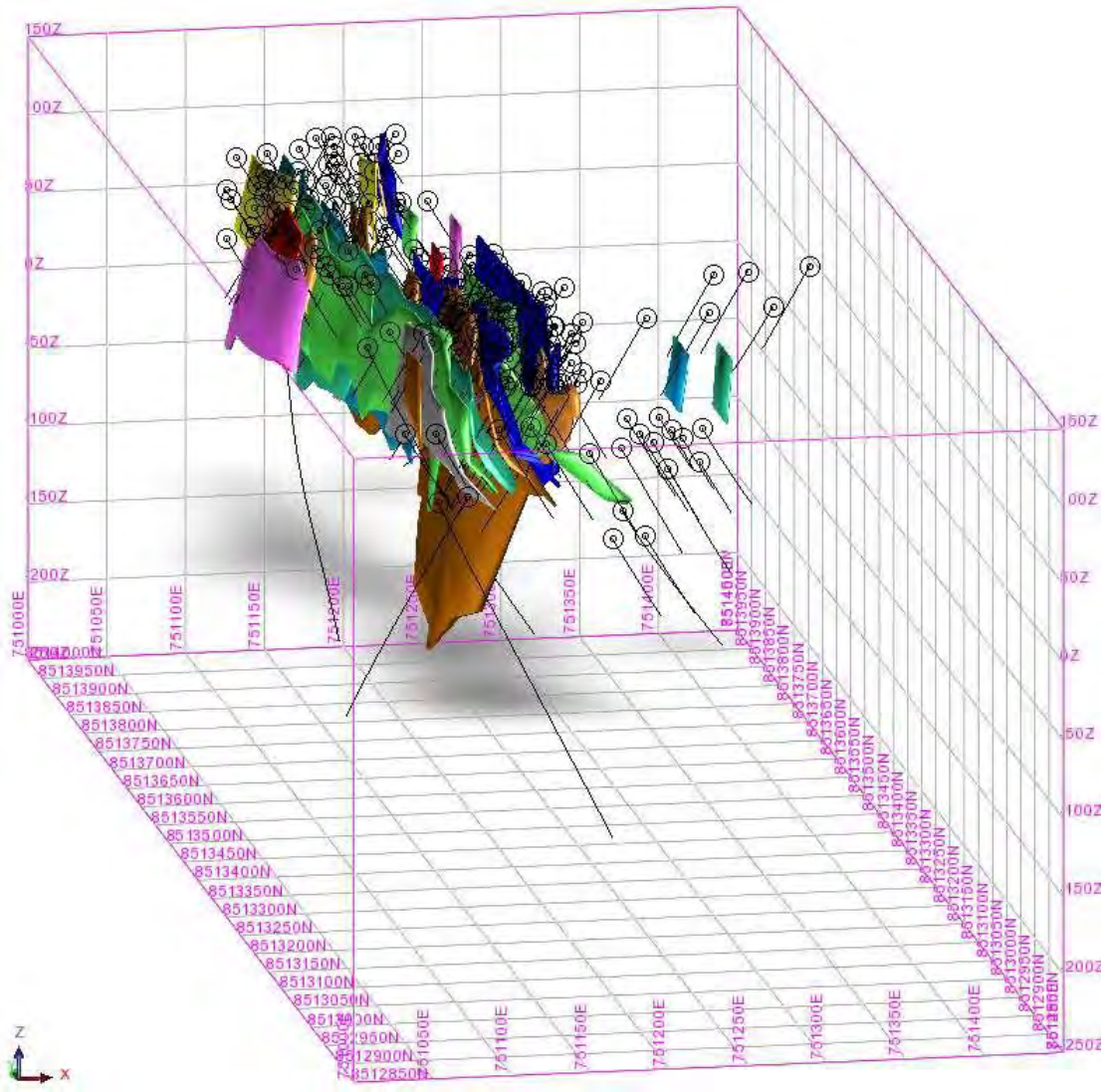

Figure 20: Oblique View - modelled mineralisation at Bridge Creek (Speedy 2022)

The following information is presented in compliance with ASX Listing Rules 5.8. The Bridge Creek Mineral Resource Estimate is a first time disclosure and as such the following information is a requirement of the Listing Rules. The information is sourced from Speedy (2022).

4.5.1 Geology and Geological Interpretation

The Bridge Creek Project covers a sector of the axis of the Howley Anticline. The lithologies in the tenement area comprise units of the South Alligator Group sedimentary sequence that is interlayered with sills of Zamu Dolerite. Gold occurs in three different styles, which post-date the regional folding events namely in quartz- sulphide (pyrite-arsenopyrite) stockwork zones and associated alteration haloes, in quartz-sulphide-impregnated shear zones at the contact between the Gerowie Tuff and the Zamu Dolerite and in quartz- sulphide veins within the Zamu Dolerite.

The primary mineralisation at the Bridge Creek deposit is contained in parallel lodes dipping 75-88 degrees primarily to the west (minor lodes dip east at the northern part of the deposit) and striking close to North and extending for ~550m along strike and at a maximum 200m down dip. The northern part of the deposit is open at depth. Twenty-Six (26) wireframes cover the mineralisation at Bridge Creek.

Angora digitised the wireframes encompassing material at a 0.3 /t Au cut-off grade. Angora reviewed the data populations and confirmed that a grade population starting at 0.3 g/t Au is present, which warranted the wireframing cut-off used. Angora generated these wireframes on drill sections adjusted to the localised drill spacing, approximately 25m. Where required, the minimum grade for wireframing was lowered to ensure the geological continuity of the wireframes. The wireframes were constructed with a two-metre minimum mining width, and snapping was turned on. Wireframes were extrapolated approximately half of the average drill spacing past the last mineralised intercept.

Bridge Creek has a reasonably shallow oxide profile (average depth of 24m). Interpreted oxidation and fresh (carried through from Hardy & Hague) are in use for drillhole BCD1-9, BCP10-137, BCP13-140, BCP142, BCP145- 148, BCP150-152, BCP154, BCP157-158, MBC1, PSP19-22. The remaining drillholes had a logged weathering profile.

4.5.2 Sampling and sub-sampling techniques

For the 1985 Diamond drill program, sampling consisted of half-splitting the core using a diamond saw. One section of the core was submitted to the laboratory. Quartz vein systems, sulphide zones and quartz-carbonate alteration zones in dolerite close to tuff contacts were samples at 1-metre intervals. The remainder of the core was sampled at 1-metre intervals, crushed, split, and bulked to 5 metres before being submitted for assay. If any 5-metre sample returned anomalous gold values, the 1-metre samples were sent for re-assay (Bravo, 1995).

In 1986 GGRNL drilled four percussion holes, one of which (BCP086/6) was drilled in the Bridge Creek area. Bravo (1986) records that the samples were collected on a one-metre basis “directly from the cutting box”, bagged, split several times through a riffle splitter down to 3-4 kg and submitted to AAL (Pine Creek) for gold analysis (fire assay – 50 g charge).

All samples appear to have been collected from cyclones in 1 m lots and passed through a triple-tiered cascade splitter to give a 12.5:87.5 split. (Cooper, 1994) mounted on the drill rig, with the small sample (approx. 2kg) collected in a calico bag for analysis; the remainder of the sample was collected in a plastic bag for retention on site.

Wet samples were sampled by being directed through a different cyclone fitted with a rotary splitter which cut a proportion of the cuttings from the sample flow and directed them into a calico bag for assay.

Wet sampling in latter programmes (up to hole BCP246) was made by pipe splitting (Cooper, 1994); it is unknown how wet sampling in drilling beyond BCP246 was conducted. It is not known how many samples were wet.

4.5.3 Drilling techniques

The Bridge Creek deposit has been drilled systematically over a strike length of over 800m. The predominant drill types used in the estimation were RC and DD. The strike of the lodes is approximately north-south and steeply dipping to the east at over 75°.

Table 16 summarises all historical drilling at Bridge Creek, based on the drillhole database for Bridge Creek compiled from the source data and verified by Hardy and Hague (2001).

Hardy and Hague (2001) sourced the drilling data from a PC-XPLOR database (Farrelly 1996). Following validation, this database was stored in a GEMCOM database entitled "GCDBBC". This complete and checked/verified database was made available to Cube in both MS Access and MS Excel formats.

Where possible, Hardy and Hague (2001) conducted checks against original records (e.g., drill summary sheets, lab assay data sheets, survey pick-up sheets etc.). Most of the records could be verified in this manner, although some original records were not available and so could not be conclusively validated.

The drill hole spacing is nominally a 25mN x 20mE pattern, with most holes drilled steeply to the west. Drilling is shown on Figure 21. Assay data from drilling which utilized a conventional percussion and a cross-over sub (drill type RC-XO in Table 15) was excluded from the resource.

Table 15: Summary of drilling at Bridge Creek

Company	Hole Series	Year	Type	Holes	Metres	Average Depth
General Gold	BCD1-5	1985	DD	5	1050.95	210.2
General Gold	BCP86/6	1986	RAB	1	84.00	84.0
Metana	MBC1-2	1987	RAB	3	218.00	54.5
Northern Gold NL	BCP010-019	1987	RC-XO	10	1098.00	109.8
Northern Gold NL	BCP020-134	1988	RC-XO	115	10,303.00	89.6
Northern Gold NL	BCD6-7	1991	DD	2	222.00	111.0
Northern Gold NL	BCP135-154	1991	RC	12	960.00	80.0
Northern Gold NL	PSP19-22	1993	RC	4	230.00	57.5
Northern Gold NL	BCP138-246	1993	RC	100	7,509.00	75.1
Northern Gold NL	BCD8-9A	1993	DD	3	382.90	127.6
Northern Gold NL	BCP247-260	1995	RC	13	933.00	71.8
Northern Gold NL	BCP261-313	1996	RC	51	3721.00	73.0

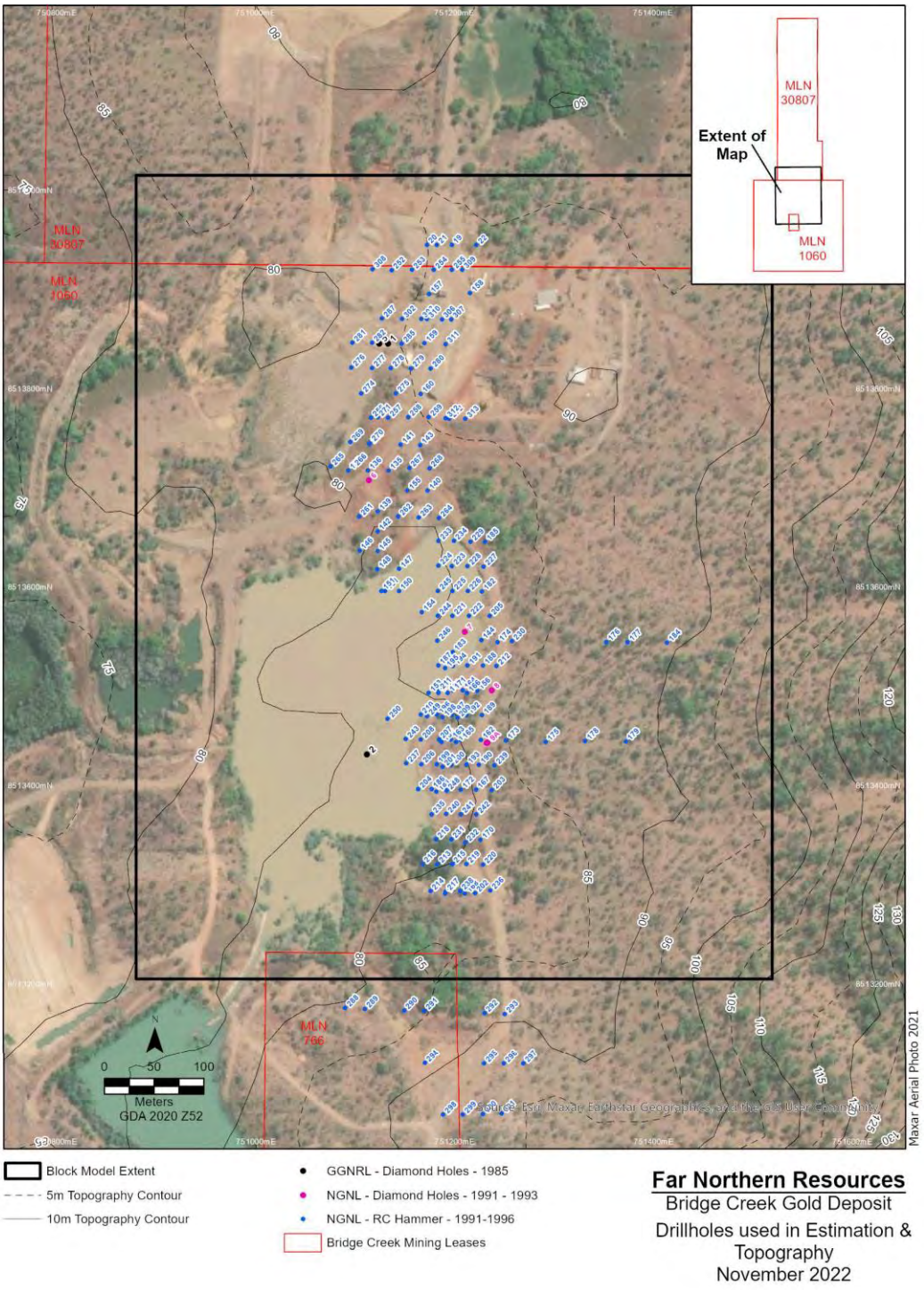

Figure 21: Drilling used in Bridge Creek MRE

4.5.4 Criteria used for classification

The Bridge Creek Mineral Resource has been classified and reported in accordance with the JORC Code. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance minimum samples within the search ellipse within the search ellipse as defined by the Surpac macro.

A range of criteria has been considered in determining the classification, including: Geological continuity

Geology sections plan and structural data

Previous resource estimates and assumptions used in the modelling and estimation process

Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias

Drill hole spacing

Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Bridge Creek deposit has been classified as Inferred Resources based on the confidence levels of the key criteria as presented in Table 16.

Inferred Resource

- Blocks are in pass 1
- Depth of Cover no greater than 100m

The Mineral Resource estimate appropriately reflects the view of the Competent Person.

Table 16: Confidence Levels by key criteria (Speedy 2022)

Items	Discussion	Confidence
Drilling Techniques	Diamond holes were drilled HQ – NQ size. Percussion - Early holes (BCP010 to 134) using a cross-over sub behind a conventional percussion hammer. RC drilling was performed with a face sampling hammer (bit diameter between 4.5 – 5.25 inches) and samples were collected using a splitter for 1m composites. Percussion and RAB holes have been excluded from the Estimation.	Moderate/High
Logging	Standard nomenclature (Northern Golds) has been adopted. A significant quantity of original (lithology) supporting data is available in hard copy form (the access database only contains brief data). It is recommended that this information be collated, reviewed and digitally data based.	Low/Moderate
Drill Sample Recovery	Recoveries are not recorded in the entire database. Only 3 diamond hole recoveries are known.	Low
Sub-sampling Techniques and Sample Preparation	Diamond drill program, sampling consisted of half splitting the core using a diamond saw. One section of the core was submitted to the laboratory. Quartz vein systems, sulphide zones and quartz-carbonate alteration zones in dolerite close to tuff contacts were samples at 1 metre intervals. The remainder of the core was sampled at 1 metre intervals, crushed, split, and bulked to 5 metres before being submitted for assay. Approximately 2.0-3 kg subsamples were collected over 1m sample intervals for the Percussion & RC	Moderate/High

Items	Discussion	Confidence
	sampling. RAB - the samples were collected on a one metre basis "directly from the cutting box", bagged, split several times through a riffle splitter down to 3-4 kg. RAB & Percussion cross over sampling were excluded from Estimation	
Quality of Assay Data	Limited quality control procedures are available. No field duplicates, field standards and field blanks.	Low
Verification of Sampling and Assaying	Primary data is stored in an access Database. No twin holes have been drilled in the deposit (or ones that have appropriate sampling methods). Sampling and assaying procedures have been assessed and are considered appropriate industry standards.	Moderate
Location of Sampling Points	Survey of all collars conducted with accurate survey equipment. Of the 320 holes in the entire database only 127 holes (~40 %) have downhole surveys. Excluding the earlier cross-over drilling this figure improves to 63 %. Topography Surface versus Collar highlights average discrepancies ~3.7m	Low
Data Density and Distribution	Majority of regions defined on a notional 25mE by 25mN drill spacing.	Moderate/High
Audits or Reviews	N/A	N/A
Database Integrity	Collar, Lithology & Assay certificates have been partially verified, and no issues were identified.	Moderate/High
Geological Interpretation	Mineralization controls are partially understood. The mineralization constraints don't appear robust, when looked at in conjunction with lithologies.	Low
Estimation and Modelling Techniques	Ordinary Kriging is considered to be appropriate, given the geological setting and grade distribution.	High
Cut off Grades	OK and ID2 is independent of cut-off grade although the mineralization constraints were based on a notional 0.3 g/t Au lower cut-off grade. A 0.50g/t lower cut-off grade is considered appropriate for reporting.	Moderate/High
Mining Factors	Not Applied	N/A
Metallurgical Factors	Not Applied	N/A
Tonnage Factors (In-situ Bulk Densities)	All density samples from one drillhole – no spatial data. Recorded oxide density values are considered low.	Low

4.5.5 Sample Analysis Method

Several primary laboratories have been used for the deposit over the project's history, as shown in Table 17.

Table 17: Laboratory Summary Table

Operator	Laboratory	Period	Sample Type Analysed
Australian Assay Laboratories	Pine Creek	1985	Drillhole Samples
Analabs	Darwin	1991	Drillhole Samples
Assaycorp	Pine Creek	1993, 1996	Drillhole Samples

A small number of the samples taken by Northern Gold NL in drillhole BCP136 (45-94 metres) were tested for base metals (Cu, Zn, As, Ag, Pb). The samples from the earlier drilling (to BCP134) were sent to Analabs (Darwin, method code GG313 - fire assay 30 g charge) for gold analysis, and most samples (~92 %) collected from the latter drill programmes were sent to Assaycorp (Pine Creek, method code FA50 - fire assay 50 g charge) with the remainder (~8 %) sent to Analabs (Darwin, fire assay – 30 g charge).

The analytical methods used on drill core and drill cuttings and check assays from Mt York are summarised in Table 18.

Waste Rock analysis was completed on one drillhole but is not included in the database at this time. Results can be found in report - CR19970154.

Table 18: Analytical Methods

Laboratory	Elements	Method	Detection Limit
Australian Assay Laboratories	Au	Fire Assay	FA50
Analabs	Au	Fire Assay – GG313	FA30
Assaycorp	Au	Fire Assay	FA50

4.5.6 Estimation Methodology

Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance.

One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain.

A top cut of 15g/t was used.

A parent cell size of 5m E by 10mN by 5m RL was selected, which was sub-blocked down to 1.25m E by 2.5m N by 1.25m RL (to ensure adequate volume representation).

Search Pass 1 used a minimum of 3 samples and a maximum of 6 samples in the first pass with an ellipsoid.

4.5.7 Cut-off Grade

The cut-off grade of 0.5g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated mining practices.

4.5.8 Mining and Metallurgical Methods and Parameters

The Resource model assumes open cut mining is completed and a moderate to high level of mining selectivity is achieved in mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using AC/RC drilling, or similar, at a nominal spacing of 10m (north – along strike) and 5m (east – across strike) and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. No assumptions have been made regarding metallurgical factors.

4.5.9 Future Work Programmes

It is noted that Angora made a series of recommendations for future work programs on the Bridge Creek deposit. These recommendations are itemised below:

- It is recommended that optimised pit shells are used as a guide to creating drilling programs that maximise the conversion from lower to higher resource classification and reduce mining risk attributed to data density and quality

- Undertake programs to establish the suitability and reliability of drilling techniques, i.e. by collecting twinned samples from the same hole (field duplicates) and from paired holes of either the same method or of different methods

- A recommendation from the Cube review of the Hague resource completed in 2001 states that a significant quantity of original (lithology) supporting data is available in hard copy form (the access database only contains brief data). It is recommended that this information be collated, reviewed and digitally data-based. This would have a number of benefits; firstly, it preserves the work undertaken so far, which has some considerable value to the company; secondly, this facilitates the CP to ascertain if additional QA/QC data has been overlooked and if further QA/QC data is required.

- Quality Assurance and Quality Control procedures need to ensure high-quality data is available for subsequent Mineral Resource estimates. A full QAQC of the database not limited to the collar, survey, lithology, assaying (standards, blanks and duplicates), recovery and sampling preferably before resource estimation

Often single QAQC statistics cannot detect and identify the source of data quality problems. It is the relationships between key QAQC statistics that indicate data quality problems and their likely sources. As such, this study begins by assessing these individual statistics and then integrates these analyses to root out any significant data quality issues

- Another of Cube's recommendations in 2013 was that a thorough search is conducted for any remaining core from this deposit. If the core can be located and catalogued, it can be used for additional confirmation sampling and assaying and, if of suitable quality, facilitate additional density determinations

- Further bulk density test work would be recommended to analyse the different rock types, namely dolerite and sediments, noting the varying quartz and sulphide percentages and their effects on bulk density in mineralised zones.

- It is strongly recommended that a ground survey be obtained to build a more accurate surface to validate drillhole collars and the existing topography surface.

- It is recommended that drillholes collars are surveyed by a registered surveyor.

Auralia concurs with these recommendations and agrees they should be incorporated into future work programs at Bridge Creek.

4.6 Exploration Potential and Proposed Work Programme

FNR proposes to conduct a significant exploration and development program at its Bridge Creek Project. Work will include drilling to upgrade the Mineral Resource to the Indicated category and to verify mineralisation in areas drilled using conventional percussion / cross-over subs. Dependent on funds raise further drilling will be carried out to test extensions to mineralisation along strike and at depth as well as other identified targets.

It is also planned to undertake a VTEM survey across the project are to identify new targets for drilling.

With an updated Mineral Resource Estimate based on the planned drilling it may be possible to progress to mining studies such as pit optimisations. This can also include associated work to progress the project to an Ore Reserve should the drilling results and mining studies prove successful. This work will include hydrogeological and geotechnical studies for final pit designs. Additional Metallurgical test-work will be required to finalise optimal processing routes. These proposed programs are summarised in Table 17.

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. Auralia agrees with the proposed exploration program and the justification for it. Previous exploration has delineated a significant gold resource and additional work is justified to fully test the potential economic viability of mining activities. In addition, exploration is justified to expand the known gold mineralisation at depth.

Table 19: Proposed 2-year Exploration for the Bridge Creek Project

Activity	Minimum Subscription			Maximum Subscription		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Mapping & Field Work (Drilling Preparation)	$8,250	$0	$8,250	$8,250	$0	$8,250
Geophysics	$25,000	$25,000	$50,000	$25,000	$25,000	$50,000
RC Drilling	$441,000	$180,000	$621,000	$441,000	$617,850	$1,058,850
Diamond Drilling	$0	$150,000	$150,000	$0	$150,000	$150,000
Lab Assay	$147,000	$90,000	$237,000	$147,000	$235,950	$382,950
Geological service	$16,500	$8,250	$24,750	$16,500	$23,650	$40,150
Field Staff	$30,000	$15,000	$45,000	$30,000	$43,000	$73,000
Project Control/ Drill Pad	$4,000	$4,000	$8,000	$8,000	$8,000	$16,000
Accommodation & Food	$11,000	$5,500	$16,500	$11,000	$14,740	$25,740
Travel	$5,000	$5,000	$10,000	$10,000	$10,000	$20,000
Desk Top Studies	$0	$50,000	$50,000	$0	$50,000	$50,000
Contingency	*$34,388*	*$26,638*	*$61,025*	*$34,838*	*$58,910*	*$93,747*
TOTAL	**$722,138**	**$559,388**	**$1,281,525**	**$731,588**	**$1,237,100**	**$1,968,687**

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6. COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Bill Oliver, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr. Oliver is employed as an independent consultant to the Company. Mr. Oliver 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Oliver consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Christopher Speedy, a Competent Person who is a Member of The Australian Institute of Geologists. Mr. Speedy is employed as an independent consultant to the Company. 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Speedy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Empire Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Mangrove Jack (1995-1996) reverse circulation holes were sampled at 2m intervals. Analytical samples were representatively split from 2m residue sample using a 75/25 riffle splitter (Meade, 1996). • Mangrove Jack (1996) diamond samples were sawn in two laterally with a diamond blade, with the 1-metre half core being fire assayed for Au. • Chillagoe Gold (2002) and Premier Mining (2009) reverse circulation holes were sampled at 1m intervals and were passed through a cyclone and split with a splitter to provide a sample for assay of approximately 3 kg. • No information is known about Tellus drilling. • Sampling completed by FNR comprised composite spear sampling on 4-metre intervals and 1 metre split samples. The composite samples were taken by spearing the sample piles after they had been laid out. • No comments can be made about drilling recoveries prior to the FNR drilling. Since FNR drilling, sample recoveries are monitored, and all field procedures are in place to ensure no contamination/loss/alteration of the sample occurs to minimise any sampling collection errors. • Two (2) twinned holes exist currently in the Empire Stockworks deposit an assessment of representivity appears high. • All samples were dried, crushed and pulverised to get at least 85% passing 75µm.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ and HQ3 sized core.
Drill sample recovery	• *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.*	• Recoveries from historical sampling techniques are unknown. • The drilling completed by FNR, overall recoveries were excellent, and there were no significant sample recovery problems encountered. Sample depths are continually checked against the rod string depth during the drilling process by the driller. Sample quality was ensured by monitoring sample volume and by regularly cleaning the drill rigs cyclone and sample splitters • Sample recoveries for the RC holes are high, especially within the mineralised zones. No significant bias is seen. • The diamond holes have the core recovery logged and recorded in the database, with no significant core loss issues occurring in the mineralised zones.
Logging	• *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.*	• RC and diamond drilling was logged for various geological attributes. • All drill holes were logged in full. • The detail and quality of the logging, once all the data was converted into a similar logging format (data ranges from 1995 – 2019) has enabled the competent person to be able to define appropriate domains, based on geology, appropriate for Mineral Resource Estimation.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core was cut in half to 1m samples or geological / lithological contacts.

and sample preparation	• *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.*	• The RC drilling utilised a cyclone and cone splitter to consistently produce 2.5kg to 3.5kg dry samples. In some rare cases when the sample was wet, a spear sample of the sample interval was used • Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). • Duplicate field samples have not been taken. • Sample sizes (1.5kg to 3kg) at Empire Stockworks are considered to be a sufficient size to accurately represent the gold mineralisation based on the mineralisation style, the width and continuity of the intersections, the sampling methodology, the coarse gold variability and the assay ranges for the gold. • Laboratory duplicates (sample preparation split) were also completed roughly every 15th sample to assess the analytical precision of the laboratory. Acceptable level of repeatability and • precision was noted for the FNR testing.
Quality of assay data and laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established*	• All gold assaying was either completed by commercial laboratories (ALS) or Tony King Analytical Pty Ltd. Assaying method used for the majority of samples was a 30-50g charge for Fire Assay/AAS analysis. Fire Assay/AAS is industry standard for gold and considered appropriate. • No field blanks, field duplicates were submitted into the assaying stream. Laboratory duplicates and pulp re-assay were also completed approximately every 25th sample to assess the precision of assaying. Evaluation of the internal laboratory quality control data indicates assaying to be accurate and without significant drift. • Results of the QAQC sampling were considered acceptable for the Empire Stockworks gold deposit. Substantial focus has been given to ensuring sampling procedures met industry best practice to ensure acceptable levels of accuracy and precision were achieved in a coarse gold environment. • No laboratory audits were undertaken.
Verification of sampling and assaying	• *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..*	• Independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration positions have visually inspected the significant intersections in core and RC chips. • Two twinned holes exist in the Empire Stockworks Deposit • Historical data was provided by FNR in spreadsheet format before being loaded into MS Access. Recent exploration drilling completed by FNR was supplied in paper format, before being loaded into MS Access where a number of data validation checks were made to ensure accurate data.
Location of data points	• *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.*	• Mangrove Jack established an AMG grid at Empire. Dennis and O'Neill completed 3.5-line kilometres of baseline using a total station theodolite. The integrity of the baseline was maintained by solar observations at predetermined points. Iron pins, each with a star picket witness was placed at 200m intervals along the baseline, and full coordinates stamped on the star picket. • Holes completed by FNR were picked up by GPS in latitude and longitude system, the GPS has a ± accuracy of 4m. A simple translation has converted the drill hole coordinates to Map Grid Australia Zone 55 and height to the Australian Height Datum. • Downhole survey measurements are only available for the Tellus and FNR reverse circulation holes. No downhole surveys are available for the open holes (generally drilled to vertical depths of less than 40m below the surface). • Holes completed by Tellus and FNR were surveyed by the drilling supervisor / senior driller at regular intervals

		downhole as the drilling progressed, using a north-seeking gyroscopic survey instrument. • Map Grid Australia Zone 55 and height to the Australian Height Datum. • A digital terrain model (DTM) was built from data sourced from the ELVIS geoscience Australia platform. Data points were sourced from the 1-second shuttle radar capture; points are approximately 30 metres apart. Drillhole collars picked up by GPS were then added to the DTM.
Data spacing and distribution	• *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.*	• The drilling is predominantly orientated west (270°) with a 60 degree dip, which is roughly perpendicular to both the strike and dip of the mineralisation, therefore ensuring intercepts are close to true-width. • No orientation biased sampling has been identified in the data.
Orientation of data in relation to geological structure	• *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.*	• Nominal hole spacing of the Empire Stockworks deposit is approximately 25 metres along strike and 20m across strike. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred, Indicated and Mineral Resources under the 2012 JORC code.
Sample security	• *The measures taken to ensure sample security.*	• For FNR samples were delivered by FNR personnel to Tony King Analytical Pty Ltd mineral processingconsultant and assayer based in Herberton
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits have been conducted

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The Bridge Creek gold deposit is located within granted Mining Lease MLN 766; 1060, & 30807 wholly owned by Bridge Creek Mining Pty Ltd. The tenements are located approximately 125km SSE of Darwin and 35km SE of Adelaide River. The Bridge Creek Deposit is located approximately 29km from Fountain Head via the sealed Stuart Highway and Fountain Head Road. There are two alternate routes between Bridge Creek and Fountain, one a combination of sealed and unsealed roads, the other via unsealed roads. • Kirkland Lake Gold retains a 1% NSR on any mineral production from the leases • The tenements are in good standing with no known encumbrances that might impede future activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Small deposits of alluvial gold were first worked near the Metropolitan Howley mine in 1883, following the discovery of primary gold there in 1873. Further primary deposits were located at Metropolitan and Chinese Howley. Alluvial mining quickly spread to Chinese Howley, Bridge Creek and Mount Paqualin. Alluvial mining by Chinese indentured labour continued until about 1896, when the lease arrangements with the Mandarins expired and were not renewed. The alluvial deposits were then only intermittently mined, on a small scale until Metana Minerals N. L's Bridge Creek operation in 1986 and later by Mr R.J. Edwards in 1996-1997 • In 1985-1986 General Gold entered into a farm in agreement with Northern Gold NL and conducted a diamond drilling and percussion drilling program (Stokes et al, 1994). GGRNL drilled five diamond holes in 1985

		to test a Rapid Reconnaissance Magnetic Induced Polarisation ("RRMIP") anomaly • In 1986 Metana Minerals NL entered into an agreement with Northern Gold NL to explore and treat alluvial gold on the Howley leases. Metana carried out mapping, reconnaissance, costeaning, sampling of the alluvial areas on the lease • In 1987 Northern Gold NL commenced hard-rock exploration on the Bridge Creek prospect with the majority of the work being conducted in 1988. A comprehensive soil sampling was carried out over the lease, RC drilling and mapping was conducted. • In 1991 reverse circulation and diamond drilling were undertaken in order to determine the extent and style of bedrock mineralisation as indicted by previous drilling. Early holes (BCP010 to 134) were drilled by Civil Mining Services using an Ingersol Rand T4 rig, using a cross-over sub behind a conventional percussion hammer. • During 1996 reverse circulation drilling was conducted over MLNs 766 and 1060 to test the bedrock gold resources in the central and northern sector of the prospect. This comprised 50 holes for a total of 3,641m. Five diamond core holes were also drilled. • The work completed by the other parties is considered by the competent person to be of a high standard with regards to logging and sampling. Sampling and assaying with a Cross over bit are considered less than adequate due to sample contamination and these drillholes have not been used in the Mineral Resource Estimate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• MLN 766, MLN 1060 and ML30807 are situated within the Pine Creek Geosyncline, a tightly folded sequence of Lower Proterozoic rocks, 10km to 14km in thickness, laid down on a rifted granitic Archaean basement during the interval ~2.2-1.87Ga. The sequence is dominated by pelitic and psammitic (continental shelf shallow marine) sediments with minor inter-layered tuff units. Pre- orogenic mafic sills of the Zamu Dolerite event (~1.87Ga) intruded the lower formations of the South Alligator Group. • During the Top End Orogeny (Nimbuwah Event ~1.87-1.85Ga) the sequence was tightly folded and pervasively altered with metamorphic grade averaging greenschist facies to phyllite. The Cullen intrusive event introduced a suite of fractionated calcalkaline granitic batholiths into the sequence in the period ~1.84-1.80Ga. These high temperature I-type intrusives induced strong contact metamorphic aureoles ranging up to (garnet) amphibolite facies and created more extensive biotite and andalusite hornfels facies. • Less deformed Middle and Late Proterozoic clastic rocks and volcanics have an unconformable relationship to the older sequences. Flat lying Palaeozoic and Mesozoic strata along with Cainozoic sediments and proto laterite overlie parts of the Pine Creek Geosyncline lithologies. Recent scree deposits occupy the lower hill slopes while fluviatile sands, gravels and black soil deposits mask the river/creek flats areas. • MLN 766 and MLN 1060 cover a sector of the axis of the Howley Anticline, approximately 12km along strike north from the Cosmopolitan Howley Gold Mine, Exploratory drilling at Bridge Creek intersected lower to middle units of the South Alligator Group. These are represented by foliated, sulphidic and carbonaceous black mudstones and wackes of the Koolpin Formation, which is overlain by foliated epiclastic and volcanoclastic tuffaceous rocks of the Gerowie Tuff Formation. These lithologies lie between sub-vertical

		limbs of semi concordant Zamu Dolerite that brackets the axis of the Howley Anticline. • The contact zone between the Zamu Dolerite and the Gerowie Tuff is strongly deformed with some apparent tectonic interleaving of lithologies. Sulphide rich, quartz porphyries, probably of Cullen vintage, cut the sequence. Generally, these are massive to weakly deformed and appear to occur as near-vertical, dyke like bodies that locally are bedding parallel • At Bridge Creek primary gold occurs as three different styles, which post-date the F1-F3 regional folding events • (1) In quartz-sulphide (pyrite-arsenopyrite) stockwork zones and associated alteration haloes within the pyritic and carbonaceous black shales of the Upper Koolpin Formation (the dominant style). (2) In quartz-sulphide impregnated shear zones at the contact between the Gerowie Tuff and the Zamu Dolerite. (3) In quartz-sulphide veins within the Zamu Dolerite. The veins appear to be arranged as a fracture cleavage set around the hinge zone of the Howley Anticline. Veins on the east side of the anticline appear to dip west, those on the west side appear to dip east.
Drill hole Information	• *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:* 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.*	• The locations and mineralised intersections (0.5g/t Au and above) for all holes completed are summarized in Table X and Appendix 7.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Exploration results are reported as length weighted averages of the individual sample intervals. • No high grade cuts have been applied to the reporting of exploration results • Intersections have been reported using a 0.2g/t lower cut-off • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• The majority of the Bridge Creek drill holes were drilled at -60º to the west and the mineralised zone dips at 80-90° to the west so the intercepts reported are slightly greater than the true mineralised width.
Diagrams	• *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.*	• Relevant diagrams have been included within the document.
Balanced	• *Where comprehensive reporting of all*	• All exploration results have been reported.

reporting	*Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	• *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.*	• Substantive historical data is summarised in the document. • All interpretations for Bridge Creek mineralisation are consistent with observations made and information gained during previous exploration and modelling
Further work	• *The nature and scale of planned further work (eg 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.*	• As detailed in the Report. • Further drill programs targeting the redrilling of the cross over holes, increasing QAQC support and targeting the oxide lodes..

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Following importation, the data goes through a series of digital and visual checks for duplication and non- conformity, followed by manual validation by the competent person • The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit has been conducted by the CP. A site visit was not deemed necessary as it would not materially impact the outcome of these resource estimates.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology*	• The confidence in the geological interpretation is considered to be low to moderate • Geological logging has been used to assist identification of lithology and mineralisation. A geological model was first created to delineate the Zamu Dolerite and the Koolpin Formation. Solid wireframe shapes have been constructed on a nominal 0.2 g/t Au grade shell.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate dimensions of the deposit are 670m along strike (N-S), 210m across (E- W). The oxide/fresh mineralisation has been drilled up to ~100m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes*	• Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to

	appropriate account of such data. • *The assumptions made regarding recovery of by-products* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpolation was used to control the resource estimates* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	determine the optimum block size, minimum and maximum samples per search and search distance. • One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain. • A top cut of 15/t was used • A Parent block size was selected at 5mE x 10mN x 5mRL for both the deposits, with sub-blocking down to 1.25 x 2.5 x 1.25 • Search Pass 1 used a minimum of 16 samples and a maximum of 32 samples in the first pass with an ellipsoid search. Search pass 2 was a minimum of 12 samples and a maximum of 32 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 32 samples. Search pass 4 was a minimum of 2 samples and a maximum of 32 samples • A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at the variogram range, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 3 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain unclassified. • Eight (2) historical resources (non JORC compliant) have been completed on the Bridge Creek deposit. The last model of note was an MIK estimation model, which included areas to the south, not included in this model, making checks on the previous estimate not possible. • Metana mined shallow alluvial shows between the mid 1990's and 1996/97, and there is currently alluvial mining taking place. The topography surface appears to take into account some of the alluvial mining. To err on the conservative side, the topography surface around the mining area has been reduced a further 3 metres, removing the grade from the model. • No assumption of mining selectivity has been incorporated into the estimate. • Only Au was estimated in the Mineral Resource. • The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade. • Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. • No reconciliation data is available as no mining has taken place. No reconciliation data is available as no mining has taken place.
Moisture	• *Whether the tonnages are estimated on a dry*	• Tonnages have been estimated on a dry in situ basis. No

	basis or with natural moisture, and the method of determination of the moisture content.	moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.5g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated mining practices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Preliminary review of the mining assumptions took place. Given the strike and width of the resource domains, the current assumed possible mining method is open cut. • Given the inferred classification of the resource, no further, or detailed mining assumptions or modifying factors have been considered necessary for application to the estimation process
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A total of 3 composite samples were collected, each of about 10kg, representing the oxide, transition, and fresh zones. These samples were spread over the length of the orebody and contain a spread of rock types and head grades. • The testing showed that the oxide ore would be amenable to heap leaching. Conventional gravity, CIP processing using a grind of p80% 75µm gave recoveries between 58% - 90%. Further testing was recommended at a finer grind size, as well as testing of separate lithologies as it is anticipated that the problems are associated with the dolerite.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Given the inferred classification of the resource, no further, or detailed environmental assumptions or modifying factors have been considered necessary for application to the estimation process.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are only two oxide samples, which give an average bulk density of 2.08 g/cm3, compared to the other resource estimates in the area, this value appears to be low, and thus a bulk density of 2.50 g/cm3 has been used for the oxide material", this model has followed the same applied densities • Oxide - 2.50 t/m^3 • Fresh - 2.76 t/m^3 It is recommended that a suite of samples be collected by diamond drilling for bulk density work. These samples should be representative of the rock types, alteration and oxidation levels encountered at Bridge Creek.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The Bridge Creek Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance minimum samples within the search ellipse within the search ellipse as defined by the Surpac macro. The main components of the macro are summarised as follows:

	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• A range of criteria has been considered in determining the classification, including Geological continuity, Geology sections plan and structural data, Previous resource estimates and assumptions used in the modelling and estimation process, Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, Drill hole spacing • Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Bridge Creek deposit has been classified as Inferred Resources based on the confidence levels of the key criteria - Blocks are in pass 1, Depth of Cover no greater than 100m
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate has been classified as Inferred. The drilling, geological interpretation and grade estimation reflects the confidence level applied to the Mineral Resource. • The Mineral Resource statement relates to global estimates of tonnes and grade.

Appendix 2. Drill Details Empire Stockworks

HoleID	EastGDA94	NorthGDA94	RL	Azi(mag)	Dip	Depth	Drill Type
EAT1-1	202685	8095733	309	243	-60	9	Airtrack
EAT1-2	202679	8095732	309	243	-60	9	Airtrack
EAT1-3	202673	8095730	309	243	-60	9	Airtrack
ERAT1-1	202160	8094631	331	-7	-60	9	Airtrack
ERAT1-2	202160	8094625	331	-7	-60	9	Airtrack
ERAT1-3	202160	8094619	331	-7	-60	9	Airtrack
ERAT1-4	202161	8094613	331	-7	-60	9	Airtrack
ERAT1-5	202161	8094607	331	-7	-60	9	Airtrack
ERAT1-6	202161	8094601	331	-7	-60	9	Airtrack
ERAT2-1	202105	8094637	331	333	-60	9	Airtrack
ERAT2-2	202107	8094631	331	333	-60	9	Airtrack
ERAT2-3	202109	8094625	331	333	-60	9	Airtrack
ERAT2-4	202111	8094620	331	333	-60	9	Airtrack
ERAT2-5	202113	8094614	331	333	-60	9	Airtrack
ERAT2-6	202115	8094609	331	333	-60	9	Airtrack
ERAT2-7	202117	8094603	331	333	-60	9	Airtrack
ERAT2-8	202119	8094598	331	333	-60	9	Airtrack
ERAT3-1	202116	8094574	331	-7	-60	9	Airtrack
ERAT3-2	202115	8094568	331	-7	-60	9	Airtrack
ERAT3-3	202115	8094562	331	-7	-60	9	Airtrack
ERAT3-4	202115	8094556	331	-7	-60	9	Airtrack
ERAT3-5	202115	8094550	331	-7	-60	9	Airtrack
ESRC1	202669	8095624	323	263	-50	35	RC
ESRC10	202741	8095598	319	263	-50	24	RC
ESRC11	202655	8095620	325	83	-50	38	RC
ESRC12	202661	8095574	325	263	-50	30	RC
ESRC13	202676	8095574	324	263	-50	48	RC
ESRC14	202690	8095574	324	263	-50	42	RC
ESRC15	202705	8095573	322	263	-50	66	RC
ESRC16	202718	8095572	322	263	-49	84	RC
ESRC17	202655	8095678	317	87	-54	72	RC
ESRC18	202686	8095673	312	263	-50	64	RC
ESRC19	202697	8095673	311	263	-52	60	RC
ESRC2	202682	8095624	323	263	-50	12	RC
ESRC20	202716	8095722	305	263	-50	72	RC
ESRC21	202702	8095545	324	263	-46	36	RC
ESRC22	202726	8095545	322	263	-50	66	RC
ESRC23	202740	8095545	321	263	-50	90	RC
ESRC24	202714	8095670	312	277	-49	96	RC
ESRC25	202604	8095762	312	42	-50	36	RC
ESRC26	202554	8095785	312	42	-50	48	RC
ESRC27	202562	8095799	313	42	-48	30	RC
ESRC28	202582	8095771	312	62	-47	60	RC
ESRC29	202709	8095687	310	283	-49	97	RC
ESRC3	202695	8095624	320	263	-50	75	RC
ESRC30	202662	8095608	324	83	-49	48	RC
ESRC31	202712	8095417	326	93	-51	48	RC
ESRC32	202715	8095601	320	263	-50	73	RC
ESRC33	202715	8095626	318	263	-50	85	RC
ESRC34	202698	8095649	317	263	-50	61	RC
ESRC35	202735	8095574	320	268	-50	98	RC

HoleID	EastGDA94	NorthGDA94	RL	Azi(mag)	Dip	Depth	Drill Type
ESRC36	202630	8095574	327	268	-50	40	RC
ESRC37	202635	8095624	324	268	-50	40	RC
ESRC38	202645	8095664	317	88	-55	35	RC
ESRC4	202656	8095599	325	263	-50	25	RC
ESRC5	202668	8095599	325	263	-50	54	RC
ESRC6	202681	8095599	324	263	-50	66	RC
ESRC7	202696	8095599	322	263	-50	42	RC
ESRC8	202711	8095599	320	263	-50	42	RC
ESRC9	202726	8095598	320	263	-50	24	RC
FNRRC001	202723	8095688	310	269	-61	54	RC
FNRRC002	202741	8095691	313	270	-60	60	RC
FNRRC003	202761	8095689	315	271	-61	54	RC
FNRRC004	202775	8095690	315	-7		54	RC
FNRRC005	202690	8095658	315	271	-61	54	RC
FNRRC006	202702	8095655	315	269	-61	60	RC
FNRRC007	202728	8095655	314	266	-61	54	RC
FNRRC008	202754	8095658	317	270	-61	54	RC
FNRRC009	202780	8095661	318	270	-61	54	RC
FNRRC010	202690	8095637	319	270	-61	54	RC
FNRRC011	202717	8095634	317	267	-61	54	RC
FNRRC012	202728	8095635	317	269	-61	54	RC
FNRRC013	202746	8095592	319	268	-60	54	RC
FNRRC014	202795	8095638	318	265	-60	60	RC
FNRRC015	202678	8095606	323	271	-61	54	RC
FNRRC016	202701	8095602	321	273	-60	54	RC
FNRRC017	202721	8095606	319	273	-61	78	RC
FNRRC018	202743	8095605	318	271	-60	150	RC
FNRRC019	202773	8095605	319	273	-59	54	RC
FNRRC020	202802	8095610	319	275	-60	54	RC
FNRRC021	202679	8095591	324	272	-59	54	RC
FNRRC022	202698	8095592	322	273	-60	54	RC
FNRRC023	202721	8095589	320	270	-61	54	RC
FNRRC024	202737	8095591	319	273	-61	54	RC
FNRRC025	202777	8095594	319	271	-60	54	RC
FNRRC026	202799	8095593	320	274	-60	54	RC
FNRRC027	202682	8095561	322	270	-60	54	RC
FNRRC028	202718	8095560	322	274	-60	60	RC
FNRRC029	202738	8095561	321	272	-60	54	RC
FNRRC030	202788	8095564	320	271	-60	54	RC
TLU001	202705	8095672	310	244	-60	228	RC
TLU002	202700	8095613	321	263	-60	127	RC
TLU003	202700	8095563	322	263	-55	222	RC
TLU004	202658	8095587	322	263	-55	264	RC
TLU005	202672	8095542	320	263	-55	216	RC
TLU006	202660	8095647	319	266	-70	264	RC
TLU007	202615	8095619	323	86	-60	136	RC
TLU008	202551	8095767	311	56	-60	180	RC
TLU009	202566	8095787	312	278	-60	150	RC
TLU010	202457	8095834	300	160	-60	150	RC
WDH1	202606	8095774	309	63	-57	30	RC
WDH10	202592	8095475	325	77	-55	36	RC
WDH11	202513	8095476	323	80	-55	30	RC

HoleID	EastGDA94	NorthGDA94	RL	Azi(mag)	Dip	Depth	Drill Type
WDH12	202631	8095475	325	85	-55	30	RC
WDH13	202646	8095473	325	84	-53	30	RC
WDH2	202624	8095639	321	69	-50	30	RC
WDH3	202643	8095641	321	77	-55	84	RC
WDH37	202618	8095640	321	52	-70	300	DD
WDH38	202429	8095507	320	63	-60	300	DD
WDH4	202670	8095647	319	72	-55	48	RC
WDH41	202720	8095649	315	263	-60	151	DD
WDH5	202706	8095644	317	74	-55	42	RC
WDH6	202736	8095650	315	69	-60	30	RC
WDH63	202650	8095704	314	73	-55	30	RC
WDH64	202665	8095703	311	74	-55	30	RC
WDH65	202680	8095705	311	78	-55	30	RC
WDH66	202695	8095705	308	81	-55	30	RC
WDH67	202712	8095706	308	80	-55	30	RC
WDH68	202727	8095710	309	74	-55	30	RC
WDH69	202742	8095714	312	74	-55	30	RC
WDH7	202755	8095975	312	68	-55	30	RC
WDH70	202756	8095719	312	73	-55	30	RC
WDH71	202682	8095642	319	262	-55	30	RC
WDH8	202770	8095657	319	69	-55	30	RC
WDH9	202592	8095467	325	260	-55	30	RC

Appendix 3. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Rocks Reef Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were taken from an air-track rig drilling an open hole. The sampling technique is not known. • Rock chips were taken from outcropping quartz veins
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Drilling was completed with an air-track drilling an open hole. Hole diameter is not known
Drill sample recovery	• *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.*	• Recoveries from historical drilling are unknown.
Logging	• *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.*	• No geological logging has been sighted. • For rock chips geological observations were recorded by a geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core 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,*	• Assaying and sub sampling techniques are not known.

	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The quality of assay data cannot be verified as details of the assay lab or assay techniques have not been disclosed
Verification of sampling and assaying	• *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..*	• It has not been possible to verify the sampling and assaying.
Location of data points	• *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.* • *Specifications of the grid system used* • *Quality and adequacy of topographic control.*	• The method used to survey the collar locations or rock chip locations is not known.
Data spacing and distribution	• *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.*	• Holes were drilled along individual quartz veins. There is a nominal 50m spacing along each vein but this does vary somewhat. • Rock chips were taken approximately 50m along the outcropping quartz veins.
Orientation of data in relation to geological structure	• *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.*	• Drilling was perpendicular to vein strike with most holes drilled towards the south-east at dips of 20 to 60 degrees. • Rock chips are not representative but indicate the presence of anomalous gold within the vein system.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures are not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits have been conducted

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The Rocks Reef gold prospect is located within granted exploration lease EPM 26473, 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has included stream sediment sampling, soil sampling, field mapping. Other parties have included private companies Queensland Gold Resources (Australia) Pty Ltd, Epithermal Gold Pty Ltd, Arany Holdings Pty Ltd, Queensland Epithermal Minerals Pty Ltd and most recently by Far Northern Resources. Poseidon Gold managed exploration between 1993 and 1993 under a JV with Epithermal Gold Pty Ltd. Cyprus Gold Australia managed exploration on the tenement area under a JV with Epithermal Gold Pty Ltd between 1995 and 1996.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Rocks Reef Prospect lies along a >20km NE structural trend within an extensive quartz veined and altered porphyry. Geochemical sampling of a major anastomosing epithermal vein system has highlighted anomalous gold and silver veins in a 3km by 1km area. Vein mapping identified favourable quartz vein textures with breccias, sulphides and alteration, sometimes with rhyolite porphyry. These intrude altered Dargalong Metamorphics, schist and gneiss.

Drill hole Information	• *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:*
	  ○ *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*
	  ○ *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.*
		• The locations and significant mineralised intersections (0.5g/t Au and above) for all holes completed are summarised in Appendix 4
		• Rock chip details are found in Appendix 5

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Exploration results are reported as length weighted averages of the individual sample intervals. • No high grade cuts have been applied to the reporting of exploration results • Intersections have been reported using a 0.5g/t lower cut-off with a maximum of two meters of internal dilution • Metal equivalent values have not been used
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not*	• The drill holes were drilled at -20º to -60° to the south-east and the mineralised veins dip to the north-west so the intercepts reported are generally close to true width. • Rock chips are not representative of vein width.

	known').	
Diagrams	• *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.*	• Relevant diagrams have been included within the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported.
Other substantive exploration data	• *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.*	• There is no other substantive exploration data to disclose.
Further work	• *The nature and scale of planned further work (eg 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.*	• As detailed in the Report. • The existence of gold/silver bearing quartz veins has been established with previous sampling programs. • Further drilling, preferably by RC and Diamond core methods is required to establish the grade tenor, orientation and extent of the mineralised system...

Appendix 4. Drill Details Rocks Reef Airtrack

Drill hole	Eastings_GDA94	Northings_GDA94	RL	Azimuth	Dip	Depth
MPAT001	184964	8105437	258	106	20	15
MPAT002	184953	8105430	258	111	25	15
MPAT003	184940	8105421	258	106	23	15
MPAT004	184923	8105409	259	109	25	15
MPAT005	184883	8105381	260	104	20	15
MPAT006	185048	8105488	259	135	38	12
MPAT007	185096	8105507	260	116	20	15
MPAT008	185112	8105516	260	139	50	15
MPAT009	185130	8105519	260	136	30	15
MPAT010	185140	8105525	260	151	30	11
MPAT011	185140	8105526	260	151	60	10
MPAT012	185219	8105561	260	128	30	15
MPAT013	185238	8105573	260	104	30	9
MPAT014	185207	8105692	259	178	30	15
MPAT015	185207	8105693	259	178	65	14
MPAT016	185214	8105694	260	90	30	15
MPAT017	185183	8105684	259	106	25	15
MPAT018	185102	8105642	259	149	20	10
MPAT019	185274	8105683	273	123	20	9
MPAT020	185301	8105689	281	145	30	6
MPAT021	185340	8105706	284	144	30	9
MPAT022	185401	8105717	291	143	30	9
MPAT023	185441	8105730	296	121	30	9
MPAT024	185522	8105809	287	105	20	10
MPAT025	185556	8105823	279	157	20	9
MPAT026	185514	8105836	283	155	20	10
MPAT027	185817	8105929	280	114	25	13
MPAT028	185248	8105376	265	144	20	7
MPAT029	185185	8105332	261	139	30	10
MPAT030	185140	8105310	260	164	30	14
MPAT031	185107	8105293	260	159	30	12
MPAT032	185196	8105409	259	133	30	12
MPAT033	185226	8105424	259	134	30	11
MPAT034	185215	8105406	259	318	30	15
MPAT035	185049	8105280	260	101	30	13
MPAT036	184995	8105275	260	128	30	13
MPAT037	185006	8105232	260	135	30	7
MPAT038	184981	8105201	260	96	30	15
MPAT039	184989	8105186	260	115	30	9
MPAT040	184995	8105161	260	119	30	8
MPAT041	184950	8105161	260	111	30	15
MPAT042	184939	8105139	260	103	30	10
MPAT043	184939	8105115	260	122	30	12
MPAT044	184904	8105070	260	91	30	15
MPAT045	184878	8105080	260	166	30	12
MPAT046	184858	8105038	260	134	30	8
MPAT047	184872	8105022	260	137	30	10
MPAT048	184836	8104993	260	124	20	11
MPAT049	184787	8104983	260	127	30	11
MPAT050	184759	8104946	260	121	30	11
MPAT051	184762	8104927	260	107	30	15

Drill hole	Eastings_GDA94	Northings_GDA94	RL	Azimuth	Dip	Depth
MPAT052	184731	8104890	260	113	20	13
MPAT053	184713	8104865	260	126	30	3
MPAT054	184715	8104866	260	126	30	9
MPAT055	184678	8104910	260	144	30	9
MPAT056	184660	8104873	260	127	30	9
MPAT057	184667	8104845	259	127	30	8
MPAT058	184645	8104822	259	101	30	6
MPAT059	184626	8104791	258	116	20	10
MPAT061	184539	8104702	250	106	30	12
MPAT060	184609	8104767	256	133	30	6
MPAT062	184469	8104641	247	131	30	6
MPAT063	184398	8104831	261	115	30	6
MPAT064	184435	8104868	260	123	30	7
MPAT065	184490	8104919	260	137	40	10
MPAT066	184451	8104899	260	130	40	3
MPAT067	184450	8104942	260	143	40	9
MPAT068	184436	8104991	260	114	40	9
MPAT069	184418	8104969	260	132	40	5
MPAT070	184467	8105022	260	126	40	6
MPAT071	184488	8105040	261	109	40	6
MPAT072	184523	8105071	261	158	40	4
MPAT073	184521	8105097	260	114	40	6
MPAT074	184504	8105128	261	142	40	8
MPAT075	184493	8105120	261	146	40	6
MPAT076	184473	8105105	261	70	40	4
MPAT077	184421	8105116	261	164	40	9
MPAT078	184442	8105175	260	164	30	10
MPAT079	184419	8105155	260	324	40	10
MPAT080	184486	8105232	254	154	40	6
MPAT081	184498	8105218	255	144	40	5
MPAT082	184516	8105225	254	144	40	6
MPAT083	184534	8105234	253	144	40	5
MPAT084	184532	8105259	251	144	40	6
MPAT085	184569	8105290	249	144	40	5
MPAT086	184558	8105249	251	144	40	5
MPAT087	184569	8105255	251	134	40	4
MPAT088	184610	8105266	249	134	40	7
MPAT089	184648	8105275	249	134	40	7
MPAT090	184682	8105286	249	164	40	6
MPAT091	184736	8105309	249	134	40	8
MPAT092	184678	8105257	251	114	40	6
MPAT093	184664	8105248	250	124	40	6
MPAT094	184610	8105208	253	164	40	6
MPAT095	184550	8105147	259	104	40	6
MPAT096	184601	8105110	260	134	40	5
MPAT097	184666	8105145	260	154	40	5
MPAT098	184700	8105170	259	134	40	6
MPAT099	184747	8105173	259	154	50	5
MPAT100	184724	8105197	257	134	40	5
MPAT101	184779	8105228	255	134	40	6
MPAT102	184778	8105229	255	134	60	10
MPAT103	184819	8105249	255	139	40	6

Drill hole	Eastings_GDA94	Northings_GDA94	RL	Azimuth	Dip	Depth
MPAT104	184875	8105269	259	124	40	5
MPAT105	184909	8105291	260	134	40	5
MPAT106	184940	8105315	261	124	50	6
MPAT107	184960	8105351	261	124	50	5
MPAT108	184979	8105392	260	124	50	6
MPAT109	185006	8105419	259	114	60	6
MPAT110	184963	8105420	259	339	45	18
MPAT111	184928	8105388	260	124	45	5
MPAT112	184909	8105378	261	314	35	17
MPAT113	184901	8105366	261	134	60	5
MPAT114	184947	8105371	261	134	40	4
MPAT115	184980	8105344	260	139	45	5
MPAT116	184821	8105364	255	154	40	8
MPAT117	184979	8105448	258	174	40	8
MPAT118	184997	8105460	257	134	35	6
MPAT119	184857	8105368	260	154	40	6
MPAT120	185030	8105295	260	139	40	6
MPAT121	185060	8105316	260	144	50	8
MPAT122	185135	8105277	260	134	40	8
MPAT123	185173	8105262	260	114	30	14
MPAT124	185176	8105262	261	104	60	14
MPAT125	185149	8105235	260	134	30	10
MPAT126	185208	8105305	264	139	40	6
MPAT127	184899	8105217	260	134	40	5
MPAT128	184870	8105199	260	144	35	5
MPAT129	184813	8105168	259	139	45	5
MPAT130	184742	8105100	260	134	40	5
MPAT131	184703	8105075	260	134	40	6
MPAT132	184629	8105030	260	139	40	5
MPAT133	184552	8104984	260	134	40	12
MPAT134	184498	8104735	255	134	40	6
MPAT135	184587	8104733	253	134	40	6
MPAT136	184723	8104752	260	134	40	5
MPAT137	184781	8104787	260	124	40	4
MPAT138	184857	8104832	260	124	45	7
MPAT139	184910	8104858	260	139	40	5
MPAT140	184909	8104859	260	134	60	9
MPAT141	185011	8104924	260	134	40	6
MPAT142	185073	8104972	260	134	45	5
MPAT143	185159	8105040	263	144	45	6
MPAT144	185227	8105084	266	134	40	8
MPAT145	185286	8105130	270	114	30	9
MPAT146	185195	8105155	262	114	40	6
MPAT147	185391	8105193	280	134	40	6
MPAT148	185433	8105220	284	114	45	8
MPAT149	186014	8106104	262	124	40	15
MPAT150	185991	8106107	264	304	32	15
MPAT151	185836	8105565	284	124	35	12
MPAT152	185842	8105572	284	124	35	9
MPAT153	185703	8104950	280	6	30	15
MPAT154	185718	8104985	278	119	25	9
MPAT155	185686	8104909	285	134	30	9

Appendix 5. Details Rocks Reef Rock Chip Sampling

Easting GDA94	Northing GDA94	RL	Sample No.	Au ppm	Ag ppm
184932	8105102	260	1	3.92	1
184954	8105386	260	2	0.51	7
184650	8105203	255	3	0.38	6
184712	8105067	260	4	0	0
184376	8104484	241	5	0.66	3
185043	8105243	260	6	1.04	2
185126	8105224	260	7	1.6	1
185110	8105346	260	8	0.19	0
185069	8105448	260	9	0.26	1
184973	8105399	260	10	0.2	1
184509	8104634	247	11	0.22	5
184189	8104598	240	12	0.07	1
184943	8105111	260	13	6.2	0
185208	8105505	261	14	0.17	0
185058	8105445	270	15	0.57	0
184935	8105372	261	16	0.18	0
184936	8105354	261	17	1.78	0
184931	8105073	260	18	2.16	0
184623	8104748	255	19	0.5	0
184435	8104491	241	20	0.24	0
184371	8104511	240	21	3.36	0
184007	8104947	240	22	0.1	0
184730	8105063	260	23	0.09	60
184660	8105208	255	24	0.47	-1
184553	8105212	254	25	2.03	1
184524	8104555	244	26	0.95	0
184948	8105123	260	27	7.96	1
184955	8105136	260	28	3.57	2
184980	8105167	260	29	4.48	2
184986	8105149	260	30	0.75	-1
184971	8105111	260	31	1.2	1
185138	8105171	261	32	0.03	-1
185140	8105190	260	33	0.36	-1
185143	8105229	260	34	0.4	3
185132	8105267	260	35	0.4	-1
185084	8105289	260	36	0.2	0
185028	8105218	260	37	0.79	-1
184948	8105370	261	38	0.17	2
184949	8105381	261	39	0.1	1
184793	8105301	254	40	1.87	0
184801	8105247	255	41	0.17	-1
184823	8105224	258	42	0.35	0
184769	8105181	258	43	0.53	-1
184690	8105099	260	44	0.7	0
184826	8105134	260	45	0.05	2
184841	8105170	260	46	0.09	2
184683	8105226	254	47	0.21	1
184670	8105238	252	48	0.19	3
184673	8105120	261	49	0.47	-1
184742	8105091	260	50	0.13	3
184756	8105084	260	51	0.17	-1

Easting GDA94	Northing GDA94	RL	Sample No.	Au ppm	Ag ppm
184795	8105118	260	52	0.35	0
184885	8105006	260	53	0.51	4
184865	8104972	260	54	0.31	1
184438	8104577	240	55	0.03	1
184411	8104597	240	56	0.16	4
184089	8104773	240	57	0.13	0
184112	8104698	241	58	0.07	-1
184124	8104679	240	59	1.1	-1
184150	8104656	239	60	0.04	1
184200	8104643	240	61	0.87	-1
184193	8104607	239	62	1.2	-1
184205	8104594	240	63	0.2	0
185223	8106068	275	67601	0	0
185393	8105820	280	67602	0.13	0
185452	8105739	279	67603	0.08	0
185542	8105674	302	67604	0.17	0
185522	8105808	288	67605	0.28	5
185504	8105840	283	67606	0.33	0
185921	8105424	260	67607	0.12	2
185657	8105431	265	67608	0.66	2
185784	8105909	282	67609	0.04	1
185269	8105685	276	67610	0.01	0
185225	8105564	260	67611	0.06	0
185116	8105523	260	67612	0.87	4
185515	8105524	297	67613	0.05	0
184890	8105384	261	67614	0.7	0
185389	8105467	283	67615	0.03	0
185441	8105228	286	67616	0.04	0
185233	8105320	268	67617	0.15	2
184662	8105654	249	67618	0.09	2
184372	8105757	253	67619	0.15	0
184884	8105890	285	67620	0	0
185189	8105679	259	67621	0.03	0
185101	8105744	257	67622	0	0
185723	8105299	260	67623	0.21	0
184909	8105141	260	67624	2.74	0
184936	8105141	260	67625	1.08	0
184673	8104916	260	67626	0.88	1
184698	8104865	260	67627	1.38	614
185694	8106499	269	67628	0.72	10
185790	8106933	289	67629	0.12	0
184899	8104859	272	67630	1.27	36
184231	8104899	277	67631	1.13	0
184412	8104973	283	67632	2.72	25
184244	8105066	274	67633	1.44	37
185880	8105337	276	67634	0.2	1
185582	8105490	288	67635	0.09	1
186212	8106412	260	67636	0.19	0
185944	8106113	284	67637	0.23	3
185989	8106234	282	67638	0.02	0
186017	8106214	282	67639	0.17	0
186049	8106188	271	67640	0.08	3

Easting GDA94	Northing GDA94	RL	Sample No.	Au ppm	Ag ppm
185992	8106106	277	67641	1.69	1
185833	8105571	288	67642	0.76	8
185790	8105609	292	67643	0.14	0
185768	8105641	294	67644	0.1	0
185744	8105686	294	67645	0.02	0
185640	8106184	283	67646	0.03	0
185568	8106161	284	67647	0.13	0
185008	8105431	263	67660	0.55	24
184975	8105393	275	67661	0.9	42
184948	8105339	278	67662	1.06	15
184906	8105258	281	67663	0.06	0
184904	8105229	278	67664	0.12	0
184858	8105199	274	67665	0.04	0
184809	8105168	273	67666	0.08	0
185050	8104965	272	67667	0.11	1
185089	8104988	275	67668	0.08	0
185136	8105022	276	67669	0	0
185301	8105142	284	67670	2.77	0
185242	8105105	291	67671	0.03	3
185343	8105169	289	67672	0.07	3
185383	8105194	289	67673	0.02	0
185484	8105253	300	67674	0.25	15
185490	8105275	302	67676	0.07	0
185190	8105496	275	67677	0.12	22
185152	8105472	272	67678	0.06	0
185104	8105443	266	67679	0.55	30
185061	8105414	268	67680	0.38	115
185022	8105384	269	67681	0.25	10
184984	8105359	272	67682	0.06	0
185833	8105572	296	67684	0.14	0
185819	8105557	291	67685	0	0
185790	8105531	287	67686	0.02	0
185772	8105511	276	67687	1.14	2
185886	8105534	276	67688	0.01	0
185866	8105506	275	67689	0	0
185856	8105490	272	67690	0.1	2
185832	8105462	272	67691	0.12	7
185919	8105564	276	67692	0.01	0
185894	8105566	275	67693	0	0
185871	8105552	279	67694	0.18	1
185844	8105533	285	67695	0.25	0
185821	8105515	284	67696	0.29	5
185828	8105610	298	67697	0.03	0
185815	8105591	298	67698	0.05	0
185785	8105562	295	67699	0.01	0
185796	8105616	298	67701	0.02	0
185780	8105597	296	67702	0.02	0
185754	8105573	291	67703	0.15	0
185808	8105636	296	67704	0.17	2
185848	8105641	297	67705	0	0
184481	8105231	269	67706	0.49	42
184497	8105224	270	67707	0.36	72

Easting GDA94	Northing GDA94	RL	Sample No.	Au ppm	Ag ppm
184541	8105249	268	67708	1.98	132
184602	8105268	264	67709	0.1	1
184648	8105278	269	67710	0.07	0
184550	8105276	215	67711	0.37	2
184575	8105299	239	67712	0.04	1
184579	8105304	254	67713	0.36	120
184676	8105285	266	67714	0.17	2
184733	8105309	261	67715	0.02	0
184468	8104419	242	74542	0	0
184412	8104470	241	74543	0.01	0
184388	8104493	241	74544	0.34	0
184365	8104508	240	74545	0.17	1
184924	8105071	260	74546	1.2	29
184651	8105231	260	74548	0.18	2
184529	8105191	256	74549	0.17	80
184549	8105204	255	74550	0.52	120
184582	8105151	258	74551	0.09	-1
184643	8105089	260	74552	0.22	11
184645	8105072	260	74553	0.22	4
184669	8105024	260	74554	0.16	1
184711	8105051	260	74555	0.35	14
184737	8105071	260	74556	0.11	37
184858	8105001	260	74557	0.65	1
184860	8104965	260	74558	0.12	0
184827	8105319	258	74559	2.2	1
184964	8105395	260	74560	0.3	3
184948	8105290	260	74561	0.85	5
184993	8105183	260	74562	3.1	1

Appendix 6. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Bridge Creek Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drill program, sampling consisted of half splitting the core using a diamond saw. One section of the core was submitted to the laboratory. Quartz vein systems, sulphide zones and quartz- carbonate alteration zones in dolerite close to tuff contacts were samples at 1 metre intervals. The remainder of the core was sampled at 1 metre intervals, crushed, split, and bulked to 5 metres before being submitted for assay. • Approximately 2.0-3 kg subsamples were collected over 1m sample intervals for the Percussion & RC sampling. RAB - the samples were collected on a one metre basis "directly from the cutting box", bagged, split several times through a riffle splitter down to 3-4 kg. • RAB & Percussion cross over sampling were excluded from Estimation • For Fire Assay - all samples were dried, crushed, and pulverised to get at least 85% passing 75µm
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Diamond holes were drilled HQ – NQ size. • Percussion - Early holes (BCP010 to 134) using a cross-over sub behind a conventional percussion hammer. • RC drilling was performed with a face sampling hammer (bit diameter between 4.5 – 5.25 inches) and samples were collected using a splitter for 1m composites. • Percussion and RAB holes have been excluded from the Estimation. RC drilling was completed with a 139mm diameter face sampling hammer and DD was completed at PQ and HQ3 sized core.
Drill sample recovery	• *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*	• Recoveries are not recorded in the entire database. Only 3 diamond hole recoveries are known. Recoveries from historical sampling techniques are unknown.
Logging	• *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.*	• Visual geological logging was completed for all RC drilling on 1 metre intervals. Logging was performed at the time of drilling. • Geological logging information is present in the database for all holes except NGNL's "PSP" series holes (4 holes in total). These contain a lithological description, quartz and sulphide abundance and logging of oxidation levels • Standard nomenclature (Northern Golds) has been adopted. A significant quantity of original (lithology) supporting data is available in hard copy form (the access database only contains brief data). It is recommended that this information be collated, reviewed and digitally data based.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Diamond drill program, sampling consisted of half splitting the core using a diamond saw. One section of the core was submitted to the laboratory. Quartz vein

	• *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.*	systems, sulphide zones and quartz- carbonate alteration zones in dolerite close to tuff contacts were samples at 1 metre intervals. The remainder of the core was sampled at 1 metre intervals, crushed, split, and bulked to 5 metres before being submitted for assay. • Approximately 2.0-3 kg subsamples were collected over 1m sample intervals for the Percussion & RC sampling. RAB - the samples were collected on a one metre basis "directly from the cutting box", bagged, split several times through a riffle splitter down to 3-4 kg • Wet sampling in latter programmes (up to hole BCP246) was made by pipe splitting; it is unknown how wet sampling in drilling beyond BCP246 was conducted. It is not known how many samples were wet. • Samples are dried, crushed to 10mm, and then pulverised to 85% passing 75µm (80% passing 75µm for the historical drilling). • Duplicate field samples have not been taken.
Quality of assay data and laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All gold assaying was completed by commercial laboratories. Several primary laboratories have been used for the deposit, over the history of the project – Australian Assay Laboratories (Pine Creek) – 1985, Analabs (Darwin) – 1991, AssayCorp (Pine Creek) 1993 – 1996. • Assaying method used for the majority of samples was a 30-50g charge for Fire Assay. Fire Assay is industry standard for gold and considered appropriate. • No field blanks, field duplicates were submitted into the assaying stream. • No laboratory audits were undertaken
Verification of sampling and assaying	• *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..*	• Independent personnel have visually inspected the significant intersections in core or RC chips. Numerous highly qualified and experienced company personnel from exploration positions have visually inspected the significant intersections in core and RC chips, over the history of the project. • Historical data was provided by FNR in MS Access as well as historical Company Records. A number of data validation checks were made to ensure accurate data • No adjustments have been made to the assay data.
Location of data points	• *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.*	• Survey of all collars conducted with accurate survey equipment. Excluding the earlier cross-over drilling (excluded from the resource estimate) downhole survey exists for to 63 % of the drillholes. • Surveying for the 1991 exploration program was carried out by Qasco Northern Surveys. Surveying for the 1995 & 1996 exploration program was carried out by Qasco Northern Surveys and Micro Survey • A local grid was in use at Bridge Creek, details below. All holes have been converted into AMG and then into Map Grid Australia Zone 52, and then again into GDA 2020. • Downhole survey, azimuth has been recorded as grid north (~-4-degree change to magnetic). • A digital terrain model (DTM) was built from data sourced from the ELVIS geoscience Australia platform. Data points were sourced from the 1-second shuttle radar capture; points are approximately 30 metres apart. • Metana mined shallow alluvial shows between the mid 1990's and 1996/97, and there is currently alluvial mining taking place. Difference checks between the collar and topography

		averages 3.7m (absolute). The drillholes used in the model, were drilled both pre- and post-alluvial mining, some uncertainty exists with the topographical surface, thus elevation may not be very accurate. It is strongly recommended that a ground survey be obtained to build a more accurate surface, to validate drillhole collars and the current topography surface.
Data spacing and distribution	• *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.*	• Nominal hole spacing of the deposit is approximately 25 metres along strike and 20m across strike. • The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains to support the definition of Inferred, Indicated and Mineral Resources under the 2012 JORC code.
Orientation of data in relation to geological structure	• *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.*	• The drilling is predominantly orientated west (270°) with a 60-degree dip, which is roughly perpendicular to both the strike and dip of the mineralisation, therefore ensuring intercepts are close to true-width. • No orientation biased sampling has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Sample Security for historical data is unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audits have been conducted

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The Bridge Creek gold deposit is located within granted Mining Lease MLN 766; 1060, & 30807 wholly owned by Bridge Creek Mining Pty Ltd. The tenements are located approximately 125km SSE of Darwin and 35km SE of Adelaide River. The Bridge Creek Deposit is located approximately 29km from Fountain Head via the sealed Stuart Highway and Fountain Head Road. There are two alternate routes between Bridge Creek and Fountain, one a combination of sealed and unsealed roads, the other via unsealed roads. • Kirkland Lake Gold retains a 1% NSR on any mineral production from the leases • The tenements are in good standing with no known encumbrances that might impede future activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Small deposits of alluvial gold were first worked near the Metropolitan Howley mine in 1883, following the discovery of primary gold there in 1873. Further primary deposits were located at Metropolitan and Chinese Howley. Alluvial mining quickly spread to Chinese Howley, Bridge Creek and Mount Paqualin. Alluvial mining by Chinese indentured labour continued until about 1896, when the lease arrangements with the Mandarins expired and were not renewed. The alluvial deposits were then only intermittently mined, on a small scale until Metana Minerals N. L's Bridge Creek operation in 1986 and later by Mr R.J. Edwards in 1996-1997 • In 1985-1986 General Gold entered into a farm in agreement with Northern Gold NL and conducted a diamond drilling and percussion drilling program (Stokes et al, 1994). GGRNL drilled five diamond holes in 1985 to test a Rapid Reconnaissance Magnetic Induced Polarisation ("RRMIP") anomaly • In 1986 Metana Minerals NL entered into an agreement with Northern Gold NL to explore and treat alluvial gold on the Howley leases. Metana carried out mapping, reconnaissance, costeaning, sampling of the alluvial areas on the lease • In 1987 Northern Gold NL commenced hard-rock exploration on the Bridge Creek prospect with the majority of the work being conducted in 1988. A comprehensive soil sampling was carried out over the lease, RC drilling and mapping was conducted. • In 1991 reverse circulation and diamond drilling were undertaken in order to determine the extent and style of bedrock mineralisation as indicted by previous drilling. Early holes (BCP010 to 134) were drilled by Civil Mining Services using an Ingersol Rand T4 rig, using a cross-over sub behind a conventional percussion hammer. • During 1996 reverse circulation drilling was conducted over MLNs 766 and 1060 to test the bedrock gold resources in the central and northern sector of the prospect. This comprised 50 holes for a total of 3,641m. Five diamond core holes were also drilled. • The work completed by the other parties is considered by the competent person to be of a high standard with regards to logging and sampling. Sampling and assaying with a Cross over bit are considered less than adequate due to sample contamination and these drillholes have not been used in the Mineral Resource Estimate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• MLN 766, MLN 1060 and ML30807 are situated within the Pine Creek Geosyncline, a tightly folded sequence of Lower Proterozoic rocks, 10km to 14km in thickness, laid down on a rifted granitic Archaean basement

		during the interval ~2.2-1.87Ga. The sequence is dominated by pelitic and psammitic (continental shelf shallow marine) sediments with minor inter-layered tuff units. Pre- orogenic mafic sills of the Zamu Dolerite event (~1.87Ga) intruded the lower formations of the South Alligator Group. • During the Top End Orogeny (Nimbuwah Event ~1.87-1.85Ga) the sequence was tightly folded and pervasively altered with metamorphic grade averaging greenschist facies to phyllite. The Cullen intrusive event introduced a suite of fractionated calcalkaline granitic batholiths into the sequence in the period ~1.84-1.80Ga. These high temperature I-type intrusives induced strong contact metamorphic aureoles ranging up to (garnet) amphibolite facies and created more extensive biotite and andalusite hornfels facies. • Less deformed Middle and Late Proterozoic clastic rocks and volcanics have an unconformable relationship to the older sequences. Flat lying Palaeozoic and Mesozoic strata along with Cainozoic sediments and proto laterite overlie parts of the Pine Creek Geosyncline lithologies. Recent scree deposits occupy the lower hill slopes while fluviatile sands, gravels and black soil deposits mask the river/creek flats areas. • MLN 766 and MLN 1060 cover a sector of the axis of the Howley Anticline, approximately 12km along strike north from the Cosmopolitan Howley Gold Mine, Exploratory drilling at Bridge Creek intersected lower to middle units of the South Alligator Group. These are represented by foliated, sulphidic and carbonaceous black mudstones and wackes of the Koolpin Formation, which is overlain by foliated epiclastic and volcanoclastic tuffaceous rocks of the Gerowie Tuff Formation. These lithologies lie between sub-vertical limbs of semi concordant Zamu Dolerite that brackets the axis of the Howley Anticline. • The contact zone between the Zamu Dolerite and the Gerowie Tuff is strongly deformed with some apparent tectonic interleaving of lithologies. Sulphide rich, quartz porphyries, probably of Cullen vintage, cut the sequence. Generally, these are massive to weakly deformed and appear to occur as near-vertical, dyke like bodies that locally are bedding parallel • At Bridge Creek primary gold occurs as three different styles, which post-date the F1-F3 regional folding events • (1) In quartz-sulphide (pyrite-arsenopyrite) stockwork zones and associated alteration haloes within the pyritic and carbonaceous black shales of the Upper Koolpin Formation (the dominant style). (2) In quartz-sulphide impregnated shear zones at the contact between the Gerowie Tuff and the Zamu Dolerite. (3) In quartz-sulphide veins within the Zamu Dolerite. The veins appear to be arranged as a fracture cleavage set around the hinge zone of the Howley Anticline. Veins on the east side of the anticline appear to dip west, those on the west side appear to dip east.
Drill hole Information	• *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:* 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.*	• The locations and mineralised intersections (0.5g/t Au and above) for all holes completed are summarized in Table X and Appendix 7.

	• *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	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Exploration results are reported as length weighted averages of the individual sample intervals. • No high grade cuts have been applied to the reporting of exploration results • Intersections have been reported using a 0.2g/t lower cut-off • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• The majority of the Bridge Creek drill holes were drilled at -60º to the west and the mineralised zone dips at 80-90° to the west so the intercepts reported are slightly greater than the true mineralised width.
Diagrams	• *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.*	• Relevant diagrams have been included within the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results have been reported.
Other substantive exploration data	• *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.*	• Substantive historical data is summarised in the document. • All interpretations for Bridge Creek mineralisation are consistent with observations made and information gained during previous exploration and modelling
Further work	• *The nature and scale of planned further work (eg 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.*	• As detailed in the Report. • Further drill programs targeting the redrilling of the cross over holes, increasing QAQC support and targeting the oxide lodes..

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Following importation, the data goes through a series of digital and visual checks for duplication and non- conformity, followed by manual validation by the competent person • The database has been systematically audited by the CP. Original drilling records were compared to the equivalent records in the database. No major discrepancies were found.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit has been conducted by the CP. A site visit was not deemed necessary as it would not materially impact the outcome of these resource estimates.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology*	• The confidence in the geological interpretation is considered to be low to moderate • Geological logging has been used to assist identification of lithology and mineralisation. A geological model was first created to delineate the Zamu Dolerite and the Koolpin Formation. Solid wireframe shapes have been constructed on a nominal 0.2 g/t Au grade shell.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The approximate dimensions of the deposit are 670m along strike (N-S), 210m across (E- W). The oxide/fresh mineralisation has been drilled up to ~100m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation.)* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation using Ordinary Kriging (OK) was undertaken using Surpac software. Detailed statistical and geostatistical investigations have been completed on the captured estimation data set (1m composites). This includes exploration data analysis, boundary analysis and grade estimation trials. The variography applied to grade estimation has been generated using Snowden Supervisor. These investigations have been completed on the ore domain and above-ore domain separately. KNA analysis has also been conducted in Snowden Supervisor in various locations on the ore domain to determine the optimum block size, minimum and maximum samples per search and search distance. • One element, Au g/t was estimated using parent cell estimation, with density being assigned by lithology and oxidation state. Drill hole data was coded using three dimensional domains reflecting the geological interpretation based on the structural, lithological, alteration and oxidation characteristics of the Mineral Resource. One metre composited data was used to estimate the domains. The domains were treated as hard boundaries and only informed by data from the domain. The impact of outliers in the sample distributions used to inform each domain was reduced by the use of grade capping. Grade capping was applied on a domain scale and a combination of analytical tools such as histograms of grade, Coefficient of Variation (COV) analysis and log probability plots were used to determine the grade caps for each domain. • A top cut of 15/t was used • A Parent block size was selected at 5mE x 10mN x 5mRL for both the deposits, with sub-blocking down to 1.25 x 2.5 x 1.25 • Search Pass 1 used a minimum of 16 samples and a maximum of 32 samples in the first pass with an ellipsoid

		search. Search pass 2 was a minimum of 12 samples and a maximum of 32 samples with an ellipsoid search. In the third pass an ellipsoid search was used with a minimum of 8 and a maximum of 32 samples. Search pass 4 was a minimum of 2 samples and a maximum of 32 samples • A dynamic search strategy was used with the search ellipse oriented to the semi-variogram model. The first pass was at the variogram range, with subsequent passes expanding the ellipse by factors of 1.5 and 2, then a final factor of 3 was used to inform any remaining unfilled blocks. The majority of the Mineral Resource was informed by the first two passes, domains that were informed by the third and fourth pass were flagged with a lower resource classification or remain unclassified. • Eight (2) historical resources (non JORC compliant) have been completed on the Bridge Creek deposit. The last model of note was an MIK estimation model, which included areas to the south, not included in this model, making checks on the previous estimate not possible. • Metana mined shallow alluvial shows between the mid 1990's and 1996/97, and there is currently alluvial mining taking place. The topography surface appears to take into account some of the alluvial mining. To err on the conservative side, the topography surface around the mining area has been reduced a further 3 metres, removing the grade from the model. • No assumption of mining selectivity has been incorporated into the estimate. • Only Au was estimated in the Mineral Resource. • The deposit mineralisation was constrained by wireframes constructed using a 0.3g/t Au cut-off grade. • Validation checks included statistical comparison between drill sample grades, the OK and ID2 estimate results for each domain. Visual validation of grade trends for each element along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades. • No reconciliation data is available as no mining has taken place.No reconciliation data is available as no mining has taken place.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.5g/t for the stated Mineral Resource estimate is determined from economic parameters and reflects the current and anticipated mining practices.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Preliminary review of the mining assumptions took place. Given the strike and width of the resource domains, the current assumed possible mining method is open cut. • Given the inferred classification of the resource, no further, or detailed mining assumptions or modifying factors have been considered necessary for application to the estimation process
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	• A total of 3 composite samples were collected, each of about 10kg, representing the oxide, transition, and fresh zones. These samples were spread over the length of the orebody and contain a spread of rock types and head grades. • The testing showed that the oxide ore would be amenable to heap leaching. Conventional gravity, CIP processing using a grind of p80% 75µm gave recoveries between 58% -

	Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	90%. Further testing was recommended at a finer grind size, as well as testing of separate lithologies as it is anticipated that the problems are associated with the dolerite.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Given the inferred classification of the resource, no further, or detailed environmental assumptions or modifying factors have been considered necessary for application to the estimation process.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• There are only two oxide samples, which give an average bulk density of 2.08 g/cm3, compared to the other resource estimates in the area, this value appears to be low, and thus a bulk density of 2.50 g/cm3 has been used for the oxide material", this model has followed the same applied densities • Oxide - 2.50 t/m^3 • Fresh - 2.76 t/m^3 It is recommended that a suite of samples be collected by diamond drilling for bulk density work. These samples should be representative of the rock types, alteration and oxidation levels encountered at Bridge Creek.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Bridge Creek Mineral Resource has been classified and reported in accordance with the JORC Code, 2012 edition. Resource classification is based on confidence in the geological domaining, drill spacing and geostatistical measures. The initial classification process was based on an interpolation distance minimum samples within the search ellipse within the search ellipse as defined by the Surpac macro. The main components of the macro are summarised as follows: • A range of criteria has been considered in determining the classification, including Geological continuity, Geology sections plan and structural data, Previous resource estimates and assumptions used in the modelling and estimation process, Interpolation criteria and estimate reliability based on sample density, search, and interpolation parameters, not limited to kriging efficiency, kriging variance and conditional bias, Drill hole spacing • Once the criteria were applied above, shapes were then generated around contiguous lodes of classified material which was used to flag the block model to ensure continuous zones of classification. The resource estimate for the Bridge Creek deposit has been classified as Inferred Resources based on the confidence levels of the key criteria - Blocks are in pass 1, Depth of Cover no greater than 100m
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative*	• The Mineral Resource estimate has been classified as Inferred. The drilling, geological interpretation and grade estimation reflects the confidence level applied to the Mineral Resource. • The Mineral Resource statement relates to global estimates of tonnes and grade.

	accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Appendix 7. Details of Bridge Creek Drilling

HOLE-ID	Easting GDA 2020 Zone 52	Northing GDA 2020 Zone 52	RL AHD	Azimuth	Dip	Depth
BCD1	751133.4	8513845.43	90	90	-60	126.95
BCD2	751112.4	8513431.36	80.01	90	-65	217
BCD3	751077.9	8512987.4	86.58	90	-65	247
BCD4	751097.4	8512992	88.08	270	-60	158
BCD5	751124.4	8513845.52	89	90	-85	302
BCD6	751114	8513707.76	85.9	90	-60	101
BCD7	751210.8	8513555.09	80.8	270	-60	121
BCD8	751237.9	8513495.77	85.81	270	-60	155.8
BCD9	751232.8	8513442.98	85.72	270	-70	37.1
BCD9A	751233.8	8513443.1	86	270	-70	190
BCP135	751134	8513717.38	86.7	90	-60	70
BCP136	751113.4	8513717.47	85.9	90	-60	100
BCP137	751093.6	8513717.46	84.9	90	-60	78
BCP138	751187.3	8513443.65	84.18	0	-90	63
BCP139	751123.2	8513676.35	85	90	-60	102
BCP140	751173.3	8513696.99	85.7	270	-60	81
BCP141	751146.3	8513743.37	87.56	270	-60	39
BCP142	751122.8	8513656.15	84.2	90	-60	102
BCP143	751165.7	8513743.09	87.91	270	-60	63
BCP144	751227.1	8513546.43	83.62	270	-60	98
BCP145	751122.8	8513636.04	83.7	90	-60	102
BCP146	751104.6	8513636.81	82.5	90	-60	25
BCP147	751144.5	8513618.33	81.5	90	-60	72
BCP148	751122.7	8513617.84	82.2	90	-60	102
BCP149	751201.8	8513443.61	84.65	90	-60	45
BCP150	751144.3	8513596.22	80.2	90	-60	78
BCP151	751130.4	8513596.25	79.8	90	-60	91
BCP151A	751126.8	8513596.2	79.9	90	-60	29
BCP152	751193.5	8513493.21	84.22	90	-60	60
BCP153	751174.3	8513493.32	83.47	90	-60	87
BCP154	751167.4	8513574.69	79.8	270	-60	79
BCP155	751152.8	8513696.99	85.45	270	-60	50
BCP156	751223	8513495.54	85.4	270	-60	53
BCP157	751174.9	8513895.37	91.43	270	-60	93
BCP158	751215.9	8513896.38	90.87	270	-60	30
BCP159	751169.9	8513846	90.94	270	-60	72
BCP160	751166.3	8513794.9	90.35	270	-60	81
BCP161	751183.9	8513493.15	83.87	90	-60	60
BCP162	751226.9	8513446.11	85.55	270	-60	120
BCP163	751196.8	8513446.59	84.48	270	-60	60
BCP164	751208.6	8513496.08	84.76	270	-70	90
BCP165	751206.7	8513446.03	84.91	270	-60	75
BCP166	751212.8	8513493.13	84.99	90	-60	30
BCP167	751221.9	8513395.79	85.36	270	-60	120
BCP168	751210.9	8513291.1	85.42	90	-60	57
BCP169	751190.7	8513290.98	85.11	90	-60	80
BCP170	751226.6	8513345.31	85.78	270	-60	88
BCP171	751198.4	8513496.17	84.41	270	-60	74
BCP172	751206.6	8513395.9	84.61	270	-60	99
BCP173	751251.9	8513445.48	86.64	270	-60	57
BCP174	751243.6	8513544.26	84	270	-60	120
BCP175	751291.9	8513443.8	88.43	270	-60	60
BCP176	751353.1	8513544.67	89.88	270	-60	60
BCP177	751374.5	8513544.36	90.97	270	-60	60
BCP178	751331.8	8513444.79	89.66	270	-60	60
BCP179	751372.6	8513444.5	91.66	270	-60	60

HOLE-ID	Easting GDA 2020 Zone 52	Northing GDA 2020 Zone 52	RL AHD	Azimuth	Dip	Depth
BCP180	751191.2	8513396.13	84.12	270	-60	74
BCP181	751182	8513393.51	83.92	270	-60	60
BCP182	751228.1	8513595.72	83.76	270	-60	120
BCP183	751198.5	8513534.68	80	270	-55	69
BCP184	751414.1	8413544	93.01	270	-60	60
BCP185	751230.9	8513645.73	84.59	270	-60	129
BCP186	751177.1	8513396.19	83.82	90	-60	68
BCP187	751183.9	8513520.9	83.4	270	-60	57
BCP188	751228.9	8513520.85	84.81	270	-60	120
BCP189	751228	8513470.8	85.75	270	-60	120
BCP190	751224.9	8513420.88	85.37	270	-60	120
BCP191	751213.4	8513520.85	84.26	270	-60	90
BCP192	751212.4	8513470.86	85.17	270	-60	90
BCP193	751212.1	8513420.88	85.05	270	-60	81
BCP194	751198.8	8513520.68	83.91	270	-60	75
BCP195	751190.8	8513518.41	83.87	90	-60	75
BCP196	751182.5	8513471.48	83.93	270	-60	60
BCP197	751197.6	8513471.09	84.64	270	-60	75
BCP198	751188.4	8513468.63	84.19	90	-60	75
BCP199	751182.4	8513421.52	84.33	270	-60	51
BCP200	751197	8513421.02	84.7	270	-60	63
BCP201	751188.4	8513418.68	84.48	90	-60	74
BCP202	751220.8	8513291.48	85.49	270	-60	69
BCP203	751237.8	8513395.56	86.09	270	-60	130
BCP204	751163.6	8513396.3	83.36	270	-60	50
BCP205	751235.6	8513570.84	83.52	270	-60	120
BCP206	751166.8	8513421.64	84.07	270	-60	50
BCP207	751184.4	8513446.43	84.3	270	-60	60
BCP208	751166.5	8513446.48	83.89	270	-60	50
BCP209	751203.2	8513468.3	84.99	90	-60	60
BCP210	751166.2	8513471.52	83.6	270	-60	60
BCP211	751184.1	8513496.09	84.23	270	-60	60
BCP212	751242.5	8513520.43	85.46	270	-60	140
BCP213	751183.2	8513320.89	82.39	270	-60	60
BCP214	751176	8513293.45	84.88	270	-60	60
BCP215	751197.9	8513320.88	82.26	270	-60	75
BCP217	751191.2	8513293.33	85.15	270	-60	50
BCP218	751181.6	8513345.72	82.33	270	-60	60
BCP219	751212.2	8513320.84	82.53	270	-60	60
BCP220	751228.8	8513320.26	85.56	270	-60	90
BCP221	751198.3	8513570.93	81.04	270	-60	120
BCP222	751215.1	8513571	81.61	270	-60	75
BCP223	751197.8	8513621.27	82.31	270	-60	90
BCP224	751184.3	8513621.34	81.26	270	-60	75
BCP225	751198.3	8513596.01	80.7	270	-60	60
BCP226	751213.6	8513596.04	81.95	270	-60	69
BCP227	751229.5	8513620.79	84.22	270	-60	80
BCP228	751213.5	8513621.12	83.66	270	-60	120
BCP229	751216.3	8513645.79	84.5	270	-60	89
BCP230	751258	8513545.56	85.29	270	-60	90
BCP231	751196.9	8513345.66	82.21	270	-60	60
BCP232	751211.1	8513342.68	82.31	270	-60	75
BCP233	751184.1	8513646.53	83.51	270	-60	90
BCP234	751199.5	8513646.44	83.7	270	-60	60
BCP235	751177.1	8513371.06	83.27	270	-60	80
BCP236	751236.3	8513294.33	85.97	270	-60	60
BCP237	751151.8	8513422.25	83.33	270	-60	45
BCP238	751205.9	8513293.79	85.08	270	-60	51
BCP239	751240.5	8513420.4	86.13	270	-60	60

HOLE-ID	Easting GDA 2020 Zone 52	Northing GDA 2020 Zone 52	RL AHD	Azimuth	Dip	Depth
BCP240	751191.9	8513371.19	83.4	270	-60	90
BCP241	751206.4	8513370.94	83.56	270	-60	75
BCP242	751222.3	8513370.79	85.39	270	-60	90
BCP243	751151.2	8513446.69	83.34	270	-60	120
BCP244	751183.4	8513571.06	80.39	270	-60	50
BCP245	751183.6	8513596.18	80.12	270	-60	60
BCP246	751183	8513546	80.96	270	-60	60
BCP247	751186.8	8512944.78	86.47	90	-60	60
BCP248	751192.2	8513394.68	84.5	90	-90	110
BCP249	751172.8	8513470	83.42	90	-60	100
BCP250	751133.1	8513467.3	80.93	90	-60	60
BCP252	751137	8513919.5	88.2	90	-60	111
BCP253	751157.4	8513919.66	90.49	90	-60	60
BCP254	751179.3	8513919.59	91.25	90	-60	60
BCP255	751197.7	8513919.88	90.48	90	-60	60
BCP256	751116.2	8513770.52	86.55	270	-60	60
BCP257	751133.6	8513770.61	87.83	270	-60	63
BCP258	751153.6	8513771.05	88.71	270	-60	60
BCP259	751174.4	8513771.04	89.72	270	-60	60
BCP260	751115	8513744.26	86.59	270	-60	69
BCP261	751104.5	8513671.03	83.94	90	-60	60
BCP262	751143.7	8513670.88	84.5	90	-60	130
BCP263	751164.2	8513669.96	83.32	90	-60	80
BCP264	751184.5	8513669.68	83.52	90	-60	70
BCP265	751075.5	8513721.72	83.18	90	-60	60
BCP266	751098.2	8513721.21	85	90	-60	80
BCP267	751154.7	8513720.17	86.79	90	-60	130
BCP268	751175.0	8513719.88	86.66	90	-60	80
BCP269	751095.4	8513746.15	83.68	90	-60	60
BCP270	751115.3	8513745.86	85.02	90	-60	130
BCP271	751122.9	8513771	86.8	270	-60	110
BCP272	751195	8513769.82	89.68	270	-60	70
BCP274	751106.5	8513794.97	84.43	90	-60	125
BCP275	751141.4	8513795.24	87.85	90	-60	123
BCP276	751096.6	8513821.37	83.81	90	-60	80
BCP277	751117.4	8513820.97	84.58	90	-60	130
BCP278	751136.2	8513820.79	87.34	90	-60	100
BCP279	751156.5	8513820.5	90.21	90	-60	75
BCP280	751176.5	8513820.51	90.83	90	-60	60
BCP281	751097.61	8513846.17	83.95	90	-60	40
BCP282	751117.4	8513846.09	85.55	90	-60	60
BCP283	751167.4	8512870.08	86.96	90	-60	110
BCP284	751187.9	8512869.81	87.95	90	-60	60
BCP285	751147.2	8513845.40	88.3	90	-60	60
BCP287	751127.4	8513870.60	87.4	90	-60	80
BCP288	751090.4	8513175.89	85.91	90	-60	111
BCP289	751109.9	8513174.93	85.18	90	-60	60
BCP290	751149.5	8513173.41	86.59	90	-60	39
BCP291	751169.9	8513172.86	87.43	90	-60	69
BCP292	751230.3	8513170.65	90.65	90	-60	39
BCP293	751250.7	8513169.8	91.07	90	-60	60
BCP293	751250.7	8513169.8	91.07	90	-60	39
BCP294	751169.9	8513119.86	89.5	90	-60	60
BCP295	751229.6	8513119.39	93.46	90	-60	60
BCP296	751249.2	8513119.32	94.7	90	-60	30
BCP297	751269	8513119.39	95.15	90	-60	60
BCP298	751188.5	8513067.65	94.85	90	-60	60
BCP299	751208.3	8513067.91	96.95	90	-60	80
BCP300	751228.6	8513068.45	100.01	90	-60	60

HOLE-ID	Easting GDA 2020 Zone 52	Northing GDA 2020 Zone 52	RL AHD	Azimuth	Dip	Depth
BCP301	751247.3	8513068.88	101.37	90	-60	40
BCP302	751147.5	8513870.41	88.07	90	-60	87
BCP303	751166.7	8513870.33	91.28	90	-60	60
BCP304	751229.2	8513018.7	94.48	90	-60	80
BCP305	751249.2	8513018.75	98.26	90	-60	40
BCP306	751187.5	8513870.03	91.66	90	-60	50
BCP307	751197.1	8513869.94	91.69	90	-60	40
BCP308	751117.9	8513920.61	86.4	90	-60	60
BCP309	751208.2	8513919.97	90.06	90	-60	30
BCP310	751172.5	8513870.27	91.28	90	-60	88
BCP311	751191.5	8513844.99	91.66	90	-60	81
BCP312	751191.2	8513769.95	89.62	90	-60	75
BCP313	751211.3	8513769.46	90.16	90	-60	60
PSP19	751197.4	8513944.88	91	90	-60	51
PSP20	751172.4	8513945.12	91	90	-60	59
PSP21	751182.4	8513945.02	91	270	-60	60
PSP22	751222.4	8513944.65	91	270	-60	60

11. Independent Tenements Report

Tenement Report

On behalf of

Far Northern Resources Limited

For Tenure held by

Bridge Creek Mining Pty Ltd

&

Chillagoe Resources Pty Ltd

&

Premier Mining Pty Ltd

1.The Brief

UTM Global Pty Ltd was instructed to provide a report on the mining tenements held by Bridge Creek Mining Pty Ltd, Chillagoe Resources Pty Ltd & Premier Mining Pty Ltd.

The report has been prepared by Eden Hodson, Principal Mining Tenement Consultant with UTM Global Pty Ltd. Eden Hodson has 18 years' experience in the administration of Mining and Exploration tenure in Australia and overseas.

1.1 Memberships

Queensland Resources Council Member (QRC)
Association of Mining & Exploration Companies Committee Member (AMEC)

1.2 The Aim

The aim of this Report is to collate, summarise and interpret available information to ascertain the location, standing, registered ownership and any material qualification regarding the Status of tenements located in Queensland and Northern Territory

1.3 Scope

The scope of the Report has been restricted to compliance with the following legislation:

(a) Mineral Resources Act 1989 (Qld)

(b) *Mineral Resources Regulation* 2013 (Qld)

(c) *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld)

(d) *Mineral and Energy Resources (Common Provisions) Regulation 2016* (Qld)

(e) Aboriginal Cultural Heritage Act 2003 (Qld)

(f) Local Government Act 2009 (Qld)

(g) *Native Title Act* 1993 (Cth)

(h) *Mining Management Act 2001 (NT)*

(i) *Mining Management Regulations 2001 (NT)*

1.4 Source of Information

Information in respect of the mineral tenements has been derived from extracts of registers obtained from the relevant government statutory bodies:

(a) Department of Resources (Qld) (**DoR**);

(b) Department of Aboriginal and Torres Strait Islander and Multicultural Affairs (QLD) (**DATSIP**)

(c) Cultural Heritage Register of Aboriginal cultural heritage sites on National Native Title Tribunal Register and

(d) Northern Territory Government Tenure & Geoscience Information website

1.5 Tenement Schedule
(a) Queensland

Tenement	Holder	Project	Area	Location	Grant	Expiry
ML 20380	Premier Mining Pty Ltd 100%	Empire	252.0000ha	35km West SW of Chillagoe	11-03-2004	31-03-2025
EPM 26473	Chillagoe Resources Pty Ltd 100%	Rocks Reef	8 s/b	50km NW of Chillagoe	03-11-2017	02-11-2027

Tenement Schedule
(b) Northern Territory

Tenement	Holder	Project	Area	Location	Grant	Expiry
ML 30807	Bridge Creek Mining Pty Ltd 100%	Bridge Creek North	272ha	10.808km Northwest of Brocks Creek	10-07-2015	09-07-2025
MLN 766	Bridge Creek Mining Pty Ltd 100%	Bridge Creek	8.09ha	10.8km Northwest of Brocks Creek	02-12-1974	31-12-2041
MLN 1060	Bridge Creek Mining Pty Ltd 100%	Bridge Creek	324.5ha	10.8km Northwest of Brocks Creek	22-10-1993	31-12-2031

2. Background Legislation

2.1 Queensland Minerals & Permits Generally

Ownership of minerals located on or below the surface of the land, excepting certain limited circumstances (relating to limited categories of historic land parcels), is vested in the Crown.

As owner of the minerals, the Crown is entitled to confer rights on lessees or licensees to explore for and mine one or more minerals, collectively referred to as mining tenements.

The *Mineral Resources Act 1989* (QLD) (**MRA**) is the principal legislation regulating mining, exploration, extraction, and processing of minerals within Queensland.

In Queensland, mining tenements may be granted for defined minerals, coal and solid hydrocarbons, and infrastructure. The Company's Exploration Permits for Minerals (**EPMs**) in Queensland are detailed in the table below (**Queensland Tenements**).

An EPM pursuant to the MRA allows for the holder to:

(a) carry out exploration for mineral within the boundaries of the licence by all approved methods permitted under a mineral authority in accordance with a lodged and approved plan;

(b) test for, and evaluate the feasibility of, mineral production;

(c) may be granted for a period of up to 15 years, and may be renewed; and

(d) must not exceed 100 sub-blocks in area.

The holder of an EPM must, immediately upon discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require. An EPM does not authorise the production of minerals.

A mining lease differs from an EPM in that a mining lease allows you to conduct mining operations. Mining leases can be issued for any specified mineral and allows you to machine-mine for specified minerals and conduct other activities associated with mining or promoting the activity of mining. A mining lease allows for the extraction and sale of ore.

2.2 Access Rights to Land

Exploration Permits

During the term of an EPM, the holder may enter onto any part of land comprised in the EPM with all vehicles, vessels, machinery, or equipment as necessary provided the land is not a restricted reserve (for example, a national park) or private (freehold) land where regulatory access procedures have not been undertaken and completed.

Where agreement for access cannot be reached with underlying landowners and stakeholders as required by law, recourse may be had to the Land Court of Queensland to determine disputes.

In addition, the *Regional Planning Interests Act 2014* (Qld) governs the interaction and balance between competing land uses. A Regional Interests Development Approval (**RIDA**) may be required where a resource or regulated activity is proposed to be located in an area of regional interest.

There is no evidence that a RIDA is required at this time as the permit is not located within an area of regional interest, priority living area or priority agricultural area.

2.3 Access Rights to Land

Mining Leases

Compensation Agreements are required for both mining and access to the mining leases of parcels of land that fall within the area of the mining lease and access to the mining lease including council and main roads.

Tenement	Comp. Required	Land Use	Compensation
ML 20380 Lot 4/BW18	Yes	Access/Mining	Finalised 03-12-2003

2.4 Conditions of an EPM

Conditions are imposed on granted licences, and generally include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions, and exclusions. Where licence conditions are not complied with, the holder may be subject to disciplinary action or the EPM may not be renewed at the expiry of current term.

Each EPM is subject to conditions, that the holder:

(a) carry out such programs of exploration works as are approved from time to time and in accordance with the MRA;

(b) pay rental as prescribed;

(c) deposit any bond from environmental rehabilitation as required by the Minister from time to time;

(d) must when, and in the form required, give to the Minister annual progress, and final technical and expenditure reports, (accompanied by documents and materials as prescribed) detailing the EPM holder's activities;

(e) carry out environmental restoration of the damage caused on the EPM (such as repairing and capping drill holes to acceptable norms) pursuant to a relevant Environmental Authority issued by the Department of Environment and Heritage Protection;

(f) where the lease is reduced in area, remove, and make good all plant and equipment;

(g) not obstruct or interfere with any right of access by any authorised persons in respect of the land; prior to termination of the EPM, remove all equipment and plant on the land comprised in the EPM unless otherwise authorised;

(h) comply with the mandatory provisions of the land access code;

(i) comply with the MRA and any other relevant legislation and regulations; and

(j) comply with such other conditions as may be imposed.

3. Native Title & Cultural Heritage

3.1 Native Title

Australian law recognises that Indigenous people have rights and interests in the land under their traditional laws and customs.

The *Native Title Act 1993* (Cth) **(Native Title Act)** sets out specified processes that must be followed for any 'future act' on land or waters that would affect native title rights and interests. Applications for most resource authorities are considered future acts and are subject to these native title processes.

Most resource authority applications will require a native title process, except in cases where native title has been extinguished or if the land subject to native title is less than 10% of the tenement area.

The following Native Title interests have been identified in relation to the Queensland Tenements:

Tenement	Project	Native Title Process	Native Title Party
ML20380	Empire	Commencement Date ASP	N/A
EPM26473	Rocks Reef	NTPC	No registered Parties at time of grant

3.2 Cultural Heritage

Conditions may be imposed requiring aboriginal cultural heritage surveys to be conducted and areas of aboriginal cultural significance to be identified and isolated. In some cases, pursuant to relevant agreements, monitoring mineral activities may be required by relevant aboriginal groups. The *Aboriginal Cultural Heritage Act 2003* (Qld) and *Torres Strait Islander Cultural Heritage Act 2003* (Qld) require anyone who carries out a land - use activity to exercise a duty of care. Land users must take all reasonable and practicable measures to ensure their activity does not harm Aboriginal or Torres Strait Islander cultural heritage.

The duty of care applies to any activity where Aboriginal, or Torres Strait Islander cultural heritage is located. This includes cultural heritage located on freehold land and regardless of whether or not it has been identified or recorded in a database. Consultation with the Aboriginal or Torres Strait Islander party for an area may be necessary if there is a high risk that the activity may harm Aboriginal or Torres Strait Islander cultural heritage. Cultural heritage would only be required to be addressed when exploration is about to commence.

Searches have been conducted and identified the Parties who hold the Cultural Heritage rights are set out below:

Tenement	Project	Cultural Heritage Party
ML20380	Empire	Wakaman People #5
EPM26473	Rocks Reef	Wakaman People #5

We have conducted searches with a 50-metre buffer around the permits. There are no registered Cultural Heritage sites within the Exploration Permit or Mining Lease areas.

4. Encumbrances

4.1 Mortgages Caveats & Third-Party Interests

DoR maintains a register of encumbrances and third-party interests on mining tenements in Queensland. An agreement, arrangement, dealing or interest in respect of any tenements can be recorded on the DoR register pursuant to section 158 of the MRA including any mortgages and caveats.

There are no Mortgages or Caveats, or Third-Party interests recorded against the Exploration Permit or Mining Lease.

4.2 Assignments – Exploration Permits

It is possible under the provisions of section 151 (1) of The MR Act 1989 to assign the registered interest in a granted Exploration Permit. Pursuant to Section 151 of the MRA 1989, (1) the holder of an exploration permit desirous of assigning the holder's interest in the exploration permit shall apply to the chief executive for the Minister's approval to that exercise and shall furnish to the chief executive such information with respect thereof as the Minister requires.

There is no assignment pending on the EPM.

4.3. Assignments - Mining Leases

It is possible under the provisions of section 318 AAP (1) of The MR Act 1989 to assign the registered interest in a Mining Lease Application and a Granted Mining Lease.

There is no assignment pending on the ML.

5. Rent

5.1 Exploration Permits

Pursuant to section 138(1) of MRA 1989, rent is payable on an EPM. The rent on each of the Queensland Tenements is as follows:

Tenement	Project	Area	Rent Due	Next Rent	Rent rate
EPM 26473	Rocks Reef	8 s/b	02-11-2023	$1,409.50	$176.19 per s/b

*Rent increases on 1 September annually.

5.2 Mining Leases

Pursuant to Section 290 (3) of the MRA 1989 In respect of each rental year or part thereof of the term of a mining lease (other than the first rental period) a full year's rental shall be payable in advance not later than 31 August of the previous rental year:

Tenement	Project	Area	Rent Due	Next Rent	Rent rate
ML 20380	Empire	252 ha s	31-08-2023	$17,156	$68.08ha

*Rent increases on 31 August annually.

6. Renewal

6.1 Exploration Permits

Pursuant to section 147 (1) of the MRA 1989 Application for renewal of exploration permit the holder of an exploration permit may, within the renewal period, apply to the chief executive for a renewal of the permit. Pursuant to section 147A (1) of the MRA, the Minister may renew an exploration permit if the Minister is satisfied of each of the following:

(a) the holder of the permit has:
    (i) observed and performed all the covenants and conditions applying to the permit and required to be observed and performed by the holder; and

    (ii) complied with the MRA in relation to the permit.

(b) the activities proposed to be carried out during the renewed term are appropriate and acceptable;

(c) the financial and technical resources available to the holder to carry out the proposed activities during the renewed term are appropriate; and

(d) the public interest will not be adversely affected by the renewal.

Renewals must be lodged no more than 6 months before the current term expires and no later than 3 months before the current term of the permit expires. A new work program must be provided together with justification to DoR as to why the renewal should be granted with a statement of financial and technical capability and evidence of financial and technical capability. If the holder has complied with the work program; expenditure conditions and relinquishment schedule or submitted variations to the work programs when the conditions have not been complied with, then the renewal will be approved.

Tenement	Expiry Date	Renewal Due
EPM 26473	02-11-2027	02-08-27

6.2 Mining Leases

Renewals must be submitted no more than one year before the current term expires and no later than 6 months before the current term of the lease expires. ~~later than six months prior to the anniversary date of each Mining Lease.~~

Tenement	Expiry Date	Renewal Due
ML20380	31-03-2025	30-09-2023

6.3 Security

Pursuant to section 144 of the MRA and policy 01/2018, security is required to be paid on grant of a permit or licence or on renewal or on application for a variation. The following security applies:

Tenement	Security	Paid
EPM 256473	$500.00	Cash
ML20380	$00	Not requested yet

7. Environmental Authority

Pursuant to the *Environmental Protection Act 1994* (Qld), you are required to hold a current Environmental Authority (**EA**) and lodge annual environmental authority fees by the due date and lodge the annual returns for the previous year by the due date.

Standard conditions pursuant to sections 276 of the MRA, and sections 101, 103, 104 and 311 of the *Environmental Protection Act 1994* (Qld), have been imposed in relation to any Crown land portions underlying the licence, which has been granted predominantly for private land. Each EA is subject to the standard conditions contained in the Eligibility Criteria for Exploration and Mineral Development Projects Code. These conditions must be complied with in carrying out activities on the Tenements. The standard conditions are the minimum operating requirements an environmental authority holder must comply with:

(a) The mining activity does not, or will not, at any one time, cause more than 10ha of land to be significantly disturbed;
(b) the mining activity is not, or will not be, carried out in a category A environmentally sensitive area or a category B environmentally sensitive area;
(c) the mining activity is not, or will not be, carried out under an environmental authority under which either of the following is, or is to be, authorised:
    (i) an environmentally relevant activity to which a section of schedule 2 of the Environmental Protection Regulation 2008 (Qld) applies and for which there is an aggregate environmental score; or
    (ii) a resource activity, other than a mining activity, that is an ineligible ERA;

(d) the mining activity is not, or will not be, carried out in a strategic environmental area, unless:

    (i) the mining activity is authorised under an environmental authority for a mining activity relating to a mining claim, an environmental authority for a mining activity relating to an exploration permit or an environmental authority for a mining activity relating to a mineral development licence; or
    (ii) the mining activity involves alluvial mining and is, or will be, carried out at a place that is not in a designated precinct in a strategic environmental area; or
    (iii) the mining activity involves clay pit mining, dimension stone mining, hard rock mining, opal mining or shallow pit mining and is, or will be, carried out at a place that is not in a designated precinct in a strategic environmental area.

(e) the mining activity does not, or will not, at any one time, cause more than 5000m2 of land to be disturbed at a camp site; and

(f) no more than 20m3 of any substance is, or will be, extracted from each kilometre of a riverine area affected by the mining activity in a year.

Tenement	EA Number	EA Fee Due Date	EA Amount	EA Type
ML20380	EPSL00291313	14-05-2023	$730.00	Standard
EPM26473	EA0000973	03-11-2017	$730.00	Standard

No non-standard environmental conditions have been imposed on the tenements, and no additional bond has been either requested or lodged. There is no evidence that any bond issues remain outstanding. We note, however, that no guarantee can be given that further bonds will not be sought for additional works, or that any holder (whilst solvent) will not be called upon for additional environmental works. All Environmental Authorities are current and paid up to date.

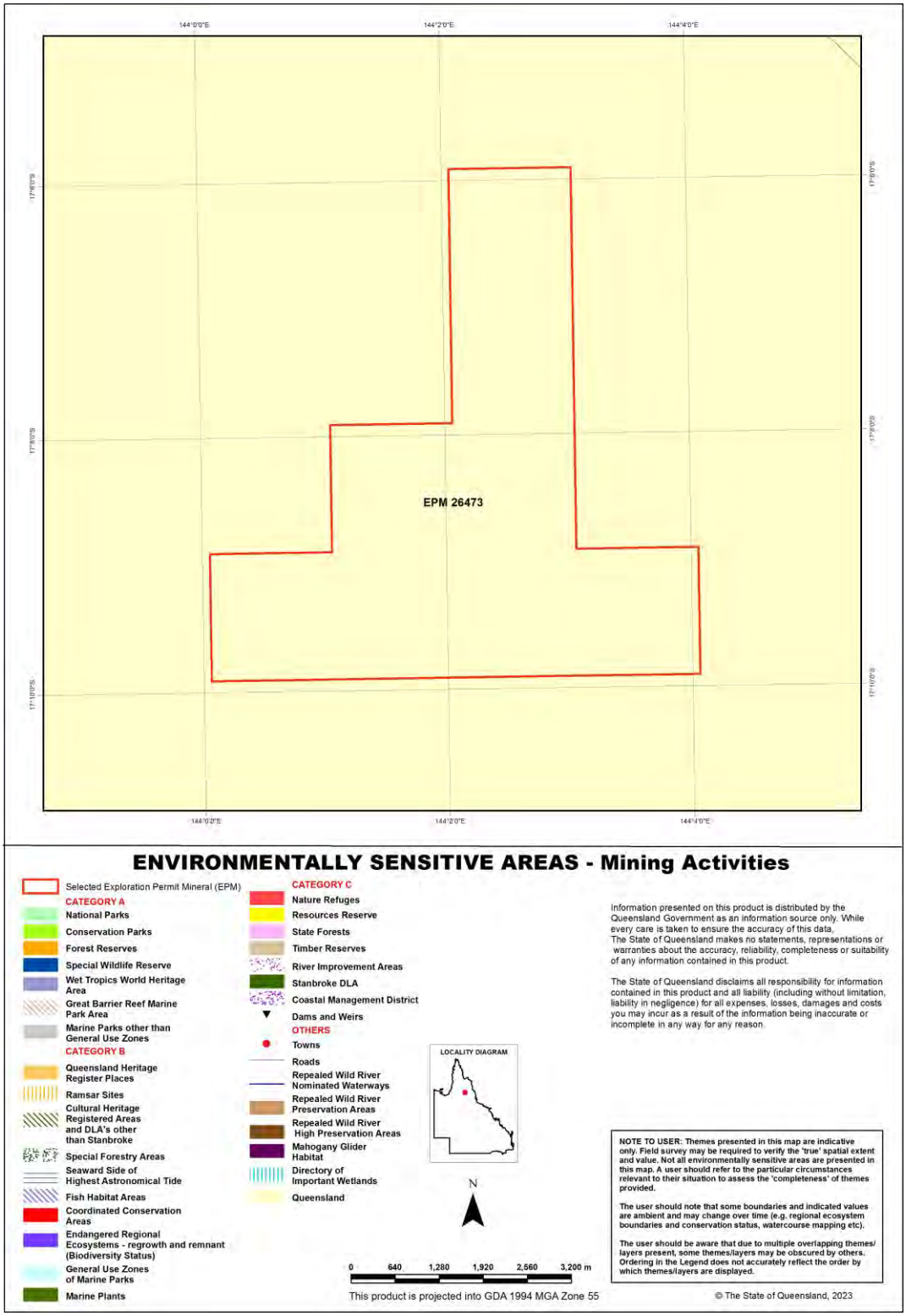
7.1 **Environmentally Sensitive areas**

Pursuant to the Environmental Protection Act (1994) (Qld) and section 13A of the eligibility criteria for exploration and mineral development projects, the holder of the environmental authority must not conduct activities in a category A or B environmentally sensitive area. Activities involving machinery must not be carried out within 1km of a category A environmentally sensitive area or within 500m of category B environmentally sensitive area.

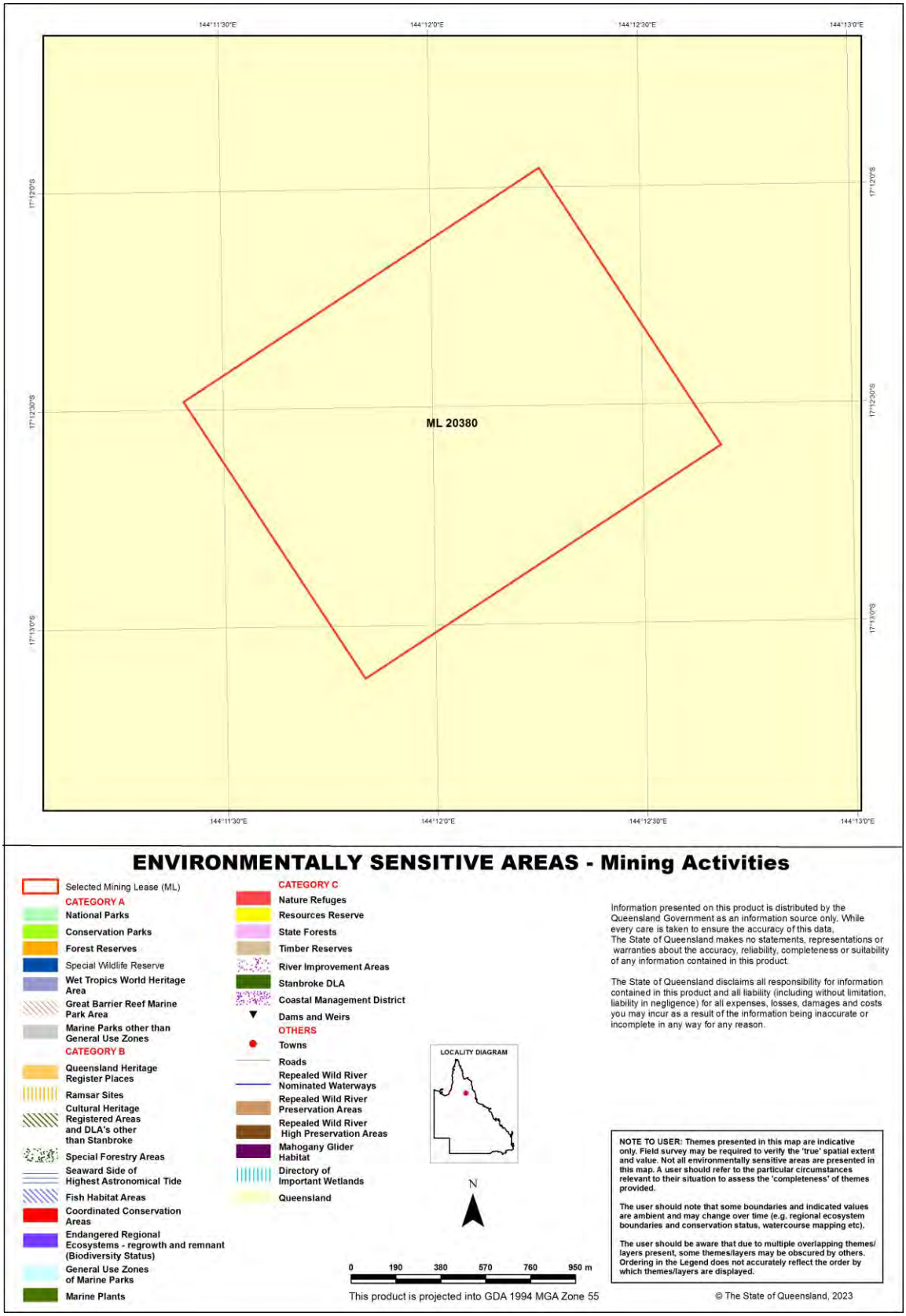
Prior to carrying out activities in a category C environmentally sensitive area, consult with the relevant administering authority and the Environmental Protection Agency. If it is determined through the consultation that additional conditions are necessary, the holder must comply with those conditions.

If you want to conduct exploration activities within these buffer zones, then an application to amend the existing standard Environmental Authority to a variation Environmental Authority can be submitted to work within the buffer zones.

The are no Environmentally Sensitive Areas (ESA's) on EPM 26473 and ML 20380.



EPM 26373 Environmentally Sensitive Areas Map (ESA)



ML20380 Environmentally Sensitive Areas Map (ESA)

7.2 Commonwealth Government Approval

Commonwealth government approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) **(EPBC Act)** will be required where proposed activities constitute a 'controlled action'. This is applicable whether or not the activities are likely to have a significant impact on Matters of National Environmental Significance (**MNES**). We have not been provided with any environmental reports, impact assessments, or ecology reports regarding the potential impact of activities under the Tenements on MNES. To our knowledge, there has been no assessment as to whether development within the area of the Tenements may trigger the need for EPBC Act approval.

7.3 Constrained Land

Some areas of Queensland are not available for exploration, mining, or production. Others may be available but have a range of conditions and or restrictions placed on them. Generally, all land except the following can be subject to a resource authority:

(a) national parks;

(b) conservation parks;

(c) restricted areas where an exploration permit application may be prohibited;

(d) Commonwealth land where an act excludes mining; and

(e) high preservation areas and nominated waterways including declared wild rivers

Exploration in a State Forest is allowed pursuant to the *Nature Conservation Act 1992* (QLD) unless the area has been excluded from the grant of the Permit. State Forest areas are specific to land parcels. The underlying landholder will be the Department of Environment & Science and a conduct and compensation agreement will be required prior to the commencement of high impact exploration activities.

Tenement	Constrained Land	Area affected
ML20380	N/A	N/A
EPM26473	N/A	N/A

7.4 Exclusions

Pursuant to section 132 of the MRA, any current Mining Claim; Mineral Development Licence or Mining Lease at the time of Lodgement of an application for an Exploration Permit, is excluded from the grant of the Exploration Permit.

Tenement	Exclusion
ML20380	N/A
EPM26473	N/A

7.5 Surety

Prior to 1 April 2019 Financial Assurance was required to be paid to DoR prior to grant of the permit and calculated on area of disturbance.

After 1 April 2019, a rehabilitation cost estimate must be submitted to the Department of Environment & Science for assessment and approval and then the Queensland Treasury will issue an invoice for surety. The following surety is held by the Queensland Treasury:

Tenement	EA Number	Status	Surety Held
ML20380	EPSL00291313	Current	$6,804.00
EPM26473	EA0000973	Current	$2,500

No work can be completed on ML until an application for an Estimated Rehabilitation Cost (ERC) decision is made and surety is submitted to the Financial Provisioning Scheme Manager to ensure the Mining Lease is fully provisioned.

An application for ERC on EPM can only be made once the permit is granted. An ERC can be amended at any time when the work program requires a greater area of disturbance.

8. Reporting

8.1 Exploration Permits

Annual Activity Reports and Expenditure Statements are required one month after the anniversary date of the granted tenement. All Annual Activity Reports and Statements of Expenditure have been submitted when required.

The following expenditure commitments and actual expenditure have been downloaded from the Department of MyMinesOnline site:

Year	Year End	Commitment	Actual
1	02-11-2018	$20,000	$20,000
2	02-11-2019	$15,000	$19,250
3	02-11-2020	$50,000	$20,900
4	02-11-2021	$100,000	$33,600
5	02-11-2022	$40,000	$6,000

The Company was severely impacted by the Covid -19 Pandemic from 2019 to 2022 due to lockdowns and travel restrictions and as such did not meet its expenditure commitments. It is anticipated that all forward commitments will be met.

The following Reports have been submitted and remain compliant:

Year	Year End	Due Date	Report Type	Date lodged	Report Number
1	02-11-2018	02-12-2018	Annual	13-02-2019	111207
2	02-11-2019	02-12-2019	Annual	11-02-2020	117327
3	02-11-2020	02-12-2020	Annual	16-02-2021	122861
4	02-11-2021	02-12-2021	Annual	03-03-2022	130057
5	02-11-2022	02-12-2022	Annual	02-02-2023	136719

8.2 Mining Leases

There is currently no requirement for an annual activity report on Mineral Mining Leases. A Water Take Report is required by 27 November Annually, if the amount of water taken is greater than two megalitres.

8.3 Work Program Commitments

Pursuant to operational policy 5/2012, all work programs must be adhered to, and your work program performance will be assessed against each component for the work program for the period. From the records provided, the Company has been compliant with the work program commitments on the granted EPM, in that they have completed the approved work program as required.

8.4 Relinquishment Requirements

Pursuant to Section 139 of the MRA (periodic reduction in land), it is a condition that each permit holder must reduce the permit area by 50% after the commencement of NROLA on 25 May 2020. This means that the first renewal after commencement of NROLA will not require a reduction in area, however, on the second renewal term, the company must drop 50% of the permit area. The following relinquishment schedules now applies:

Tenement	First Renewal Post NROLA	Reduction due date	Percentage due
EPM 26473	03-11-2022	03-11-2027	50%

9. Northern Territory

Mineral Titles Generally

The Mineral Titles include mineral leases (ML), mineral authorities (MA) or mineral exploration licences (EL), granted or applied for under the MTA or earlier mining legislation applying in the Northern Territory. MLs, MAs or ELs are compliant forms of mineral titles under the MTA and those mineral titles granted under earlier mining legislation. Mineral titles granted in the Northern Territory prior to the MTA coming into force are now subject to the MTA (following a conversion to a corresponding interest)

9.1 Rights

(a) Mineral Leases

An ML holder is authorised by sections 40 and 44 of the MTA to occupy the title area and to conduct activities in connection with mining for minerals on the ML area including:

(i) the exclusive right to conduct mining for minerals in the ML area;

(ii) to conduct activities in the ML area that are ancillary to mining (for example, operating a treatment plant); or

(iii) to conduct tourist fossicking in the ML area.

An ML that gives the holder the right to conduct mining in the ML area also gives the holder the right:

(i) to explore for minerals in the ML area, to evaluate, process or refine minerals;
(ii) to treat tailings and other materials;
(iii) to store waste and other material, to remove minerals from the title area; and
(iv) to conduct any other activities as specified in the ML in connection with any such activities.

9.2 Term

(a) Mineral Leases

An ML may be granted for a term that the NT Mining Minister considers appropriate. An ML holder may apply, in the approved form, to the NT Mining Minister for a renewal of an ML at any time before the expiry of the ML term. Pursuant to section 43 of the MTA the NT Mining Minister may renew the ML for the term they consider appropriate (and there are no limits to the number of terms an ML can be renewed for).

Section 68 of the MTA provides that if a renewal application has been made then the mineral title continues in force until the Minister's decision takes effect (as to the renewal or the refusal of renew).

Title	Application date	Grant Date	Expiry Date	Renewal required
ML30807	21-01-1992	10-07-2015	09-07-2025	09-5-2025
MLN766	22-07-1974	02-12-1974	31-12-2041	31-10-2041
MLN1060	22-04-1988	22-10-1993	31-12-2031	31-12-2031

9.3 Area

(a) Mineral Leases

MLs are not subject to any limit in area.

9.4 General conditions

(a) Mineral Leases

A ML is granted subject to certain standard conditions under section 45 of the MTA, including that the title holder must comply with all contractual arrangements with the Northern Territory relating to the mining, development, and processing of minerals in the ML area. Further, the title holder must conduct authorised activities within the ML area in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the ML area.

There are general conditions under Part 5, Division 4 of the MTA that apply to all mineral titles, including MLs, ELs and MAs, including:

(i) obligations to actively conduct authorised activities in the mineral title area;
(ii) to pay the rents and fees prescribed by the Regulations;
(iii) restrictions on disturbance of improvements in the mineral title area;
(iv) a prohibition against conducting authorised activities on pastoral land within 200 metres of a building not enclosed by a fence or within 50 metres of a fence that encloses a building; and
(v) a prohibition against cutting timber within the mineral title area except for authorised activities.

Various rights attach to all mineral titles including:

(i) a right to take water in the mineral title area (except water artificially conserved by the landowner) or to sink a bore or well;
(ii) a right to access the mineral title area by the shortest practicable route from a public road or other specified infrastructure; and
(iii) the right to enter land to construct or maintain a road and do other work to enable the title holder to have access to the title area.

The rents and annual administration fees have all been paid and are up to date on the three titles.

Title	Application date	Grant Date	Expiry Date	Area ha	Current Annual Admin Fee	Annual Rent Rate
ML30807	21-01-1992	10-07-2015	09-07-2025	272ha	$254.00	$22 p/ha
MLN766	22-07-1974	02-12-1974	31-12-2041	8.09ha	$248.00	$22p/ha
MLN1060	22-04-1988	22-10-1993	31-12-203	324.05ha	$254.00	$22p/ha

The Annual reports and Annual Expenditure Reports have been submitted and are all up to date.

9.5 Environment

Under section 35 of the Mining Management Act (MMA), any mining activity (other than for exploration that does not involve substantial disturbance) on any mineral title (including an ML, EL or MA) requires the NT Mining Minister to grant an authorisation before that activity can commence.

Any such activity must be undertaken in accordance with a mining management plan under section 40 of the MMA, which is integral to the authorisation and must, amongst other things, includes:

(i) details of the management system;
(ii) plans of proposed and current mine working and infrastructure; and
(iii) a plan of the closure activities for the mining site.

The current policy of the Department Primary Industry and Resources (DPIR) is to require that an access agreement, on terms mutually agreed or determined by an arbitration panel, be made between the holder and the pastoral lease holder, before approving a mining management plan in relation to exploration activities on a Pastoral Lease.

9.6 Health & Safety

All mining activities on an EL, ML or MA require a risk management plan to be in place and provided to the regulator (Work Health Authority), in relation to workplace health and safety matters associated with the mining activities, in accordance with requirements in the Work Health and Safety (National Uniform Legislation) Act and the Work Health and Safety (National Uniform) Legislation Regulations.

9.7 Royalty Rates

The royalty payable under section 9A of the Mineral royalty Act, is the greater of:

(a) 20 per cent of the net value, less $10 000

(b) or the percentage of the gross production revenue applying to the royalty year as follows:

  (i) 1 per cent for the royalty payer's first royalty year that begins on or after 1 July 2019

  (ii) 2 per cent for the royalty year that follows the royalty year mentioned in subparagraph (i)

  (iii) 2.5 per cent for each royalty year that follows the royalty year mentioned in subparagraph (ii).

To accommodate small-scale miners, for royalty years commencing on or after 1 July 2019, royalty is only payable where the annual gross production revenue of a production unit exceeds $500 000.

Net value

To establish the net value of saleable mineral commodities sold or removed without sale, section 10 of the MRA prescribes the following formula: NV = GR - (OC + CRD + EEE + AD) where:

NV is the net value from a production unit in a royalty year.

GR is the gross realisation from the production unit in the royalty year.

OC is the operating costs of the production unit for the royalty year.

CRD is the capital recognition deduction.

EEE is any eligible exploration expenditure.

AD is any additional deduction under section 4CA.

Subject to the minimum royalty calculation detailed in paragraphs 33-35, royalty is calculated on the net value of a saleable mineral commodity sold or removed without sale from a production unit (whichever triggering event first occurs).

Where an amount expended in respect of a production unit is capable of falling under more than one deduction category whether in the same or different royalty year (for example, certain capital expenditure can be an operating cost or qualify for a capital recognition deduction), only one deduction is allowed.

The royalty payer must claim the expenditure under the most appropriate deduction category. For example, any expenditure relating to activities in the nature of production (where the expenditure is more appropriately to be treated as an operating cost) should be claimed as an operating cost and within the most appropriate cost classification.

The Secretary has issued legally binding Guidelines regarding the meaning, operation and application of the components of the formula set out above (see Guidelines RG-MRA-004: Gross Realisation and Gross Production Revenue, RG-MRA-005:

Operating Costs, RG-MRA-006: Capital Recognition Deduction and RG-MRA-008: Eligible Exploration Expenditure).

Application of the formula can result in a negative value, which is commonly known as a negative net value. In some circumstances and with the Secretary's approval, a royalty payer can carry a negative net value forward into a subsequent royalty year, reducing net value in that subsequent year. Guideline RG-MRA-003: Negative Net Value provides further information.

A minimum royalty will apply to a royalty year commencing on or after 1 July 2019. The introduction of a minimum royalty ensures a return to the Territory Government from the extraction and removal of a non-renewable public resource.

In addition to calculating the net value, a royalty payer must calculate the minimum royalty by applying a percentage (as outlined in paragraph 19) to gross production revenue. The greater of the two calculations will be the royalty liability for that royalty year.

Gross production revenue (a component of gross realisation) is defined in section 4A of the MRA and is the sum of:

(1) the gross values of saleable mineral commodities produced by the production unit that have been sold or removed without sale from the production unit in a royalty year

(2) any amount received by way of insurance, indemnity or guarantee for, or in respect of, the loss of a saleable mineral commodity from the production unit

(3) the price or compensation paid for a saleable mineral commodity sold or disposed of under a law in force in the Territory.

10. Native Tile

10.1 Native Title Claims

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The Federal Court will then refer the application to the Native Title Registrar to apply the registration test pursuant to the NTA.

If the Native Title Registrar is satisfied that the lodged claim meets the registration requirements set out in the NTA (registration test), it will be entered on the Register of Native Title Claims maintained by the NNTT. Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

Some of the Mineral Titles are on land which is currently the subject of one or more registered or unregistered native title claims. Any claims that have not been registered may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the registration test. If a claim fails to meet the registration test, the native title claimants do not have access to the right to negotiate procedures under the NTA. This does not mean that the claim must be dismissed or discontinued. An unregistered claim must still be heard and determined by the Federal Court.

The fact that a native title claim has been lodged does not necessarily indicate that native title exists or does not exist over the area claimed, nor does the absence of a claim indicate, of itself, that no native title exists over that area.

We have not undertaken the considerable historical, anthropological, and ethnographic work that would be required to determine the likelihood that existing claims may be successful, or the possibility of any further native title claims being made in the future. Some of the Mineral Titles are on land where the Federal Court has made determinations that native title exists. It is specified in each of the determinations that native title has been extinguished over parts of the claim area, for example as a result of public works, and that there are no native title rights in minerals as defined in section 2 of the Minerals (Acquisition) Act or prescribed substances as defined in section 5(1) of the Atomic Energy Act 1953 (Cth).

We have not made any enquires to determine the location of those parts of the Mineral Title areas where native title is recorded in the determinations as being extinguished. For those Mineral Titles which are applications on land subject to a registered native title claim or a Federal Court determination that native title exists the “future act” regime in the NTA will apply to the title holder in relation to its applications for those Mineral Titles. The reason for this is that an act which affects native title rights such as the grant of a Mineral Title may be invalid unless there has been compliance with the “future act” provisions of the NTA.

Those Mineral Titles which are on Pastoral Leases or other land where native title may exist (excluding Aboriginal Freehold Land) are set out in Part II of the Schedule. Part II of the Schedule identifies whether there is a native title claim, and if so, whether it is a registered native title claim or, whether the Mineral Titles are subject to a determination by the Federal Court whether or not native title exists, and whether there are any indigenous land use agreements affecting the Mineral Titles.

10.2 Aboriginal Interests

Aboriginal interests in land in the Northern Territory are governed by either ALRA or the NTA, depending on the nature of the land.

ALRA applies to land which is held as Aboriginal Freehold Land by a Land Trust established under ALRA. Section 233(3) of the NTA provides that an act affecting land or waters held by or for the benefit of Aboriginal peoples (including land held under ALRA) is not an act regulated by the NTA. Accordingly, the NTA does not apply to acts done on Aboriginal Freehold Land. The NTA applies to all other land within the Northern Territory in which native title rights and interests exist, which may include Pastoral Leases granted under the Pastoral Land Act.

Section 6 of the Aboriginal Land Act requires a permit be issued to a person to enter upon Aboriginal Freehold Land. Exploration Agreements with Land Councils over Aboriginal Freehold Land generally deal with entry conditions. Section 70(2) of ALRA permits the holder of an estate or interest (including a mining interest) in Aboriginal Freehold Land to enter and remain on the land for any purpose that is necessary for the use or enjoyment of that estate or interest.

10.3 Heritage Protection

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (Commonwealth Heritage Act) is aimed at the preservation and protection of any Aboriginal areas and objects.

Under the Commonwealth Heritage Act, the Minister for the Environment and Energy (Federal Environment Minister) may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Federal Environment Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation. It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken searches of any declarations of preservation in relation to the Mineral Titles under the Commonwealth Heritage Act.

10.4 Northern Territory Legislation

"Heritage places" and "heritage objects" under the Heritage Act (Northern Territory Heritage Act) are places and objects that are either declared to be heritage places and objects under Part 2.1 or 2.2 of the Northern Territory Heritage Act or, a protected class of heritage places or objects. Aboriginal or Macassan archaeological places and objects are a protected class of heritage places and objects (i.e., they are protected without any declaration being required).

Broadly, an "Aboriginal or Macassan archaeological place" is a place pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory that has been modified by the activity of such people and in or on which the evidence of such activity exists. An "Aboriginal or Macassan archaeological object" generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory and is either in an Aboriginal or Macassan archaeological place or, stored in a place in accordance with Aboriginal tradition.

We have not undertaken searches to ascertain if any heritage places or objects (including any Aboriginal or Macassan archaeological places or objects) have been declared or registered in the vicinity of the Mineral Titles. There is no obligation under the Northern Territory Heritage Act to declare Aboriginal or Macassan archaeological places or objects which are a protected class of heritage places and objects whether registered or not.

It is an offence under the Northern Territory Heritage Act to:

(i) engage in conduct resulting in damage to a heritage place or object.

(ii) to remove part of a heritage place or object; or

(iii) to fail to report to the Chief Executive Office, under the Northern Territory Heritage Act, the discovery of a site or object known to be a heritage site or object.

Damage or removal of a heritage site or object, without commission of an offence, is permitted in certain limited circumstances including in accordance with the terms of a heritage agreement or subject to a works approval under the Northern Territory Heritage Act.

10.5 Sacred Sites

The Northern Territory Aboriginal Sacred Sites Act (Sacred Sites Act) protects aboriginal sacred sites and may apply to the Mineral Titles.

It is an offence under Part IV of the Sacred Sites Act to enter onto, work on or desecrate a sacred site other than in accordance with the Northern Territory Sacred Sites Act. A person proposing to carry out works on the Mineral Titles may apply for an Authority Certificate from AAPA. Work carried out on a sacred site in accordance with an Authority Certificate, by the holder of the certificate, is permitted under the Sacred Sites Act without offending the prohibition against carrying out works on a sacred site.

A sacred site is defined as “a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition”.

This definition includes, but is not limited to:

(i) sites which have been entered on the Register of Sacred Sites maintained by the AAPA known as “registered sacred sites”; and

(ii) sites which have not yet been evaluated or entered on the Register of Sacred Sites but there is sufficient information indicating that they are nonetheless significant according to Aboriginal tradition, known as “recorded sacred sites”.

The protection of sacred sites under the Sacred Sites Act applies whether or not those sites are registered or recorded sacred sites. There is no obligation to register sacred sites and accordingly the Register of Sacred Sites maintained by AAPA, is not comprehensive.

We have not undertaken searches of the Register of Sacred Sites in relation to the Mineral Titles. The issue of Aboriginal sacred sites is separate and distinct from Aboriginal land rights issues.

11. Dealings

The Minister’s Certificates obtained in relation to the Mineral Titles reveal the existence of the Dealings registered on the Mineral Titles Register kept by the NT Mining Minister under section 121 of the MTA in relation to some of the Mineral Titles.

A Minister's Certificate is an extract of information contained on the Mineral Titles Register and is deemed to be evidence as to the matter certified and therefore can be relied on.

The Dealings listed in the Ministers Certificates include particulars of registered transfers and mortgages and any dealings that have been listed as terminated, expired, or withdrawn on the Minister's Certificates.

As per review of the Minister’s Certificate for ML 30807; MLN 766 & MLN1060, there are no current dealings listed on the Ministers Certificate in respect of the subject tenure. Any previously lodged Mortgages or Caveat have since been either discharged or withdrawn respectively.

11.1 Transfers

Legal and equitable interests in mineral titles (including applications for mineral titles) are transferable in accordance with section 123 of the MTA upon the NT Mining Minister’s approval and registration of a transfer in the approved form. The NT Mining Minister must approve and register an application to transfer such an interest, unless satisfied that there are circumstances why the application to transfer should be refused. The MTA provides that an instrument of transfer has no effect until it is registered on the Mineral Titles Register kept by the NT Mining Minister under MTA.

There are no transfers pending on the Leases.

As a result of, and based upon, the information derived we confirm that the information and particulars included in the report is an accurate statement of the tenure particulars and the tenements are in fair to good standing giving regard to reporting requirements; annual rent payments; bond and compliance with work programs and other matters considered material.

Yours faithfully,

Eden Hodson

Principal

UTM GLOBAL PTY LTD

12. General information

12.1 | How to apply for Shares under the Offer

You should carefully read this Prospectus and the instructions accompanying the Application Form before subscribing for Shares. If you wish to participate in the Offer, you should complete the Application Form attached to this Prospectus.

12.1.1 | How to Apply

Applications for Shares under this Prospectus may only be made under the Offer:

1. by applying online at the Automic application portal at https://apply.automic.com.au/FarNorthernResources and paying by BPAY®; or

2. by completing a printed copy of the Application Form attached to or accompanying this Prospectus and paying by cheque, bank draft or money order.

The Shares under the Offer may only be issued in response to an Application Form. If the Company does not have reasonable grounds to believe that the form was included in or accompanied by the Prospectus when the Application Form was distributed, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

All investors must apply a minimum 10,000 Shares ($2000) and may also apply for additional shares in parcels of 1000 Shares ($200).

12.1.2 | How to Pay

If you are an eligible investor and you are applying online, you must complete your online Application by following the instructions and by making a BPAY® payment. If you are applying using a paper copy of the Application Form, you cannot pay for Shares using BPAY®. Instead you must pay by cheque, bank draft or money order.

1. Apply by BPAY®

Using the BPAY® details provided when you complete your online Application, you need to:

a) access your participating BPAY® financial institution either through telephone banking or internet banking;
b) select BPAY® and follow the prompts;
c) enter the biller code supplied;
d) enter the unique "Customer Reference Number" supplied for each Application;
e) enter the total amount to be paid, which corresponds to the number of Shares you wish to apply for under each Application (i.e. the Minimum Application). Note that your financial institution may apply limits on your use of BPAY®. You should enquire about the limits that apply in your own personal situation;
f) select the account you wish your payment to be made from;
g) schedule your payment. Note that Applications without payment cannot be accepted; and
h) record your BPAY® receipt number and date paid. Retain these details for your records.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. You will need to check with your financial institution in relation to their BPAY® closing times to ensure that your Application Monies will be received by 5.00pm (AEST) on the Closing Date. If you do not pay the Application Monies by this time, your Application will be incomplete and will not be accepted. If you complete your

Application by making a BPAY® payment, you do not need to complete or return the paper Application Form. By completing a BPAY® payment, you acknowledge you are applying pursuant to the Application Form.

2. Apply by Post and pay by Cheque, Bank draft of Money Order

If you do not wish or are unable to pay by BPAY®, the paper Application Form included with this Prospectus must be completed in accordance with its accompanying instructions. Once completed, please lodge your Application Form and Application Monies so that they are received at the following address by 5.00pm AEST on the Closing Date.

By mail to:
Far Northern Resources Limited

c/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2000

By hand to:
Far Northern Resources Limited

C/- Automic Pty Ltd
Level 5
126 Phillip Street
Sydney NSW 2000

Cheque(s) or bank draft(s) or money orders must be:

1. in Australian currency;
2. drawn at an Australian branch of a financial institution;
3. crossed "Not Negotiable"; and
4. made payable: to "Far Northern Resources Limited – Share Application Account".

If paying by cheque(s), Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

12.1.3 | Acceptance of Applications

Regardless of the method of Application the Share Registry must receive the relevant Application by no later than the Closing Date (unless the Company varies the dates and times).

Completed BPAY® payment or a completed and lodged paper Application Form constitutes an irrevocable offer to Far Northern Resources Limited to subscribe for Shares on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus), and as set out in the Application Form.

The Company reserves the right to:

1. reject any Application, including Applications that have not been correctly completed or are accompanied by payments that are dishonoured;
2. accept late Applications received after the Closing Date;
3. allocate to any Applicant a lesser number of Shares than that for which any Applicant applied; and
4. waive or correct any errors made by an Applicant in their Application.

The Directors, subject to the requirements of the ASX Listing Rules and the Corporations Act, reserve the right to:

1. close the Offer early without prior notice; or
2. vary any of the important dates set out in this Prospectus, including extending the Offer.

12.2 | Allotment and Allocation of Shares under the Offer

The Directors will determine the allottees of all the Shares in their discretion. The Directors reserve the right to allot Shares in full for any application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for or where no allotment is made, the surplus application monies will be returned to the Applicant within seven days of the allotment date.

Subject to the Minimum Subscription for the Offer being reached and ASX agreeing to admit the Company's Shares to the Official List, Shares issued pursuant to the Offer will be allotted as soon as practicable after the Offer closing.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies shall be held by the Company on trust. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the application monies.

It is the responsibility of applicants to determine their allocations prior to trading in the Shares. Applicants who sell Shares before they receive their statement of Shareholding will do so at their own risk.

12.3 | Vendor Issues

This Prospectus is also issued in respect of the issue of 18,589,664 Shares to the Bridge Creek Vendor pursuant to the Bridge SPA and the issue of 4,000,000 Shares to the Premier Vendor under the Premier SPA. The Shares will be issued under the Vendor Issues upon the successful completion of the Offer and completion of all of the Conditions.

Bridge Creek Vendor and the Premier Vendor need to do nothing under this document to be issued the Shares under the bridge Creek Issue.

12.4 | CHESS and Issuer Sponsorship

The Company will participate in the Clearing House Electronic Sub-register System (CHESS). CHESS is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Operating Rules. Investors, who do not wish to participate through CHESS, will be issuer sponsored by the Company.

Under CHESS the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holding in the Company. If an investor is broker sponsored, ASX will send a CHESS statement. Statements are sent by post and set out the number of Shares issued to the Shareholder under this Prospectus and advice of their Holder Identification Number or Securityholder Reference Number. Subsequently, where a holding changes in the course of a calendar month that Shareholder will be issued with a statement that sets out the changes in their holding. That statement is despatched in the week following the relevant month end.

12.5 | Foreign Offer Restrictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place which, or to any person whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer or to otherwise permit an Offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or the Offer or otherwise permit an Offer of the Shares that are the subject of this Prospectus in any jurisdiction outside Australia.

Applicants, who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to apply for and be allotted Shares. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

12.6 | Dividends

The Company does not expect to pay dividends in the near future as its focus will primarily be on developing the Tenements. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

12.7 | Forward-looking Statements

This Prospectus contains forward-looking statements, which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends', and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management. Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 7.

12.8 | Privacy Statement

The Company collects, holds and will use information in relation to each Applicant as provided on an Application Form (Information) for the purposes of processing the Application Form and should the Application be successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the Information for the purposes and the Company may disclose the Information for the purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licenced securities dealers, the Share Registry, print service providers, mail houses, and regulatory bodies including the Australian Taxation Office.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

12.9 | Enquiries in relation to the Offer

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact:

a) Your stockbroker, accountant or independent financial adviser; or

b) The Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (Sydney time), Monday to Friday.

13. Additional information

13.1 | Company Information

The Company was incorporated on 14 September 2017 as an Australian public company. The Company holds 100% of Chillagoe Resources Pty Ltd, which holds the Rocks Reef Project and also owns 76.3% of Premier Pty Ltd which holds the Empire Gold Project.

On 8 November 2022 the Company entered the SPA and agreed to purchase 100% of Bridge Creek Mining Pty Ltd which holds 100% of three mining tenements in the Northern Territory.

13.2 | Constitution and Rights and Liabilities attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

13.2.1 | Ranking of Shares

At the date of this Prospectus, all Shares are of the same class (ordinary shares) and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing fully paid Shares in the Company. The rights attaching to Shares are set out in the Company's constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and general law.

13.2.2 | Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

a) Each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
b) On a show of hands, every person present, who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
c) On a poll, every person present who is a Shareholder or a proxy, attorney, or representative of a Shareholder shall, in respect of each Share held by that person or in respect of which the person is appointed proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid bears up to the total issue price for the Share.

13.2.3 | Dividend Rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

13.2.4 | Variation of Rights

The Company may, with the sanction of a special resolution passed at a meeting of Shareholders and otherwise in accordance with the Constitution and Corporations Act, vary or abrogate the rights attaching to Shares.

13.2.5 | Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

13.2.6 | General Meetings

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and any other laws.

13.2.7 | Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

a) Divide among the Shareholders the whole or any part of the Company's property; and

b) Decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets (following full satisfaction of all creditors' debts) on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

13.2.8 | Future Increase in Capital

The allotment and issue of any new Shares is under the control of the Board. Subject to restrictions on the issue or grant of new Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred upon the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

13.3 | Rights Attaching to Options

13.3.1 | FNR Options

FNR Options are unlisted options to acquire Shares in FNR. As at the date of this Prospectus, there are 5,250,000 FNR Options on issue. These FNR Options are exercisable at any time before 2 years from the date of listing of the Company's Shares on the ASX at an exercise price of $0.25 each.

13.3.2 | 25 Cent Director Options

The 25 Cent Director Options are unlisted options to acquire Shares in FNR. As at the date of this Prospectus, there are 4,000,000 25 Cent Director Options on issue. These 25 Cent Director Options are exercisable at any time before 30 June 2026 at an exercise price of $0.25 each.

13.3.3 | 30 Cent Director Options

The 30 Cent Director Options are unlisted options to acquire Shares in FNR. As at the date of this Prospectus, there are 3,000,000 30 Cent Director Options on issue. These 30 Cent Director Options are exercisable at any time before 30 June 2026 at an exercise price of $0.30 each.

13.3.4 | Broker Options

Broker Options are unlisted options to acquire Shares in FNR. On completion of the Offer 500,000 Broker Options will be issued to the Lead Manager. These Broker Options are exercisable at any time before 3 years from the date of listing of the Company's Shares on the ASX at an exercise price of $0.30 each. The Broker Options have an issue price of $0.001 each.

13.4 | Material Contracts

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

13.4.1 | Bridge SPA

On 8 November 2022 the Company and Halifax Capital Pty Limited (the Bridge Creek Vendor) entered into an agreement a Share Sale Agreement (the Bridge SPA) in respect of the all of the shares in Bridge Creek Mining Pty Ltd. Set out below are the material terms of the bridge SPA to acquire 100% of the share capital of Bridge Creek Mining Pty Ltd (Bridge Creek).

1. The Bridge Creek Vendor agrees to sell all of their shares in Bridge Creek in exchange for 18,589,664 Shares in the capital of the Company.
2. The Bridge Creek Vendor agrees to be bound by any ASX imposed escrow conditions.
3. The Agreement is subject to the following conditions precedent:
    a) The Bridge Creek Vendor has provided all documents and information in relation to Bridge Creek, the tenements and any other assets requested by the Company and the Company is satisfied with its due diligence inquiries;
    b) ASX granting unconditional approval to the quotation of the FNR Shares;
    c) FNR obtaining all shareholder and regulatory approvals for the acquisition (if any);
    d) FNR raising not less than $4 million pursuant to the Offer.
4. Each of the condition's precedent must be met by 30 April 2023 or such later date as agreed by the parties to the Agreement.
5. The parties to the Agreement have provided warranties which are standard for an agreement of this nature.
6. The Agreement otherwise contains terms and conditions which are conventional for an agreement of this nature.

13.4.2 | Bridge SPA Variation

On 8 March 2023 the parties to the Bridge SPA signed a deed of variation whereby the date by which the conditions precedent were to be met was amended to 31 October 2023.

13.4.3 | Premier SPA

On 13 April 2023 Chillagoe Resources Pty ltd (the Company's 100% subsidiary) has entered into a share purchase agreement with Doowmah Holdings Pty ltd (Doowmah) to acquire the 26.4% of Premier Mining held by Doowmah such that on completion Chillagoe Resources will hold 100% of Premier. The consideration under the Premier SPA is the issue of 4,000,000 Shares in FNR. Completion of the Premier SPA is subject to the company listing on ASX. The conditions precedent were originally required to be completed by 31 July 2023 but this has been extended by agreement to 30 September 2023 or such later date as agreed.

13.4.4 | Senior Management Agreements

13.4.4.1 | Cameron Woodrow, Executive Director / CEO

On 23 May 2023 the Company and Cameron Woodrow entered into an agreement in respect of his acting as the Executive Director and CEO of the Company. The agreement noted Mr Woodrow had been engaged in the position since 1 September 2022.

In consideration for Mr Woodrow acting in the position, he would be entitled to an annual salary of $150,000 plus superannuation payable monthly in arrears. His remuneration would be reviewed in July of each year and would increase by a minimum of the Consumer Price Index, Brisbane.

The terms and conditions of the appointment together with Mr Woodrow's duties are standard for this sort of agreement.

13.4.4.2 | Matthew Bashford, Executive Director / CFO

On 23 May 2023 the Company and Matthew Bashford entered into an agreement in respect of his role as an executive director and Chief Financial Officer.

Mr Bashford would be entitled to an annual payment of $35,000 for acting as a Director paid monthly in arrears commencing on the Company listing its Shares on the ASX.

In respect of his acting as a Chief Financial Officer, his firm Nexus Private Accountants would be paid normal commercial rates in respect of his acting as Chief Financial Officer in addition to other accounting services provided to the Company.

The terms and conditions of the appointment together with Mr Bashford's duties are standard for this sort of agreement.

13.4.5 | Non-Executive Director Appointments – Roderick Corp, Director & Non-Executive Chairman

On 23 May 2023 the Company and Roderick Corp signed a directors engagement letter in in response of Mr Corps acting as the Non-Executive Chairman of the Company.

Mr Corps will be paid $45,000 per annum paid monthly in arrears commencing from the Company listing its shares on ASX for these services.

The terms and consideration of the appointment together with Mr Corps duties are standard for this sort of agreement.

13.4.6 | Lead Manager Mandate

On 17 February 2023, the Company signed a Lead Manager and Broker Mandate with CPS Capital Group Pty Ltd (CPS) whereby CPS, on a best endeavours basis, will co-ordinate and lead manage the Company's IPO Capital raising, by placing a minimum of 20,000,000 to a maximum of 30,000,000 shares at $0.20 to raise between $4,000,000 and $6,000,000.

The Company has agreed to pay the following fees under the mandate:

- CPS will receive a management fee of 2%, plus GST where applicable, for managing the placement;
- CPS will receive a placing fee of 4% plus GST where applicable, for funds raised via the IPO placement;
- CPS or its nominee will receive 500,000 Broker Options plus any GST where applicable upon the successful listing of the Company. The Broker Options will have an expiry term of 3 years with an exercise price of $0.30 per share. The Broker Options will be issued at a cost price of $0.001 each.
- CPS will receive a $25,000 success fee plus GST upon the Company listing on the ASX.

CPS may be liable to pay a placing fee of up to 4% plus GST when applicable to various parties for organising the placing of shares under the IPO.

All fees will be withheld from funds by CPS prior to those funds being paid to the Company. The Company must pay all applicable GST in cash.

CPS may pass on some of its fees to other AFSL holders who assist with the IPO.

CPS may terminate the mandate by 14 days written notice to the Company if:

- The Company commits or allows to be permitted a material breach of the mandate; or
- If any warranty or representation given or made by the Company is not complied with or proves to be untrue,

and the reason for termination has not been rectified within that time; or

immediately by notice in writing to the Company if:

- The Company becomes insolvent, has a receiver or manager or administrator appointed over the whole or any part of its assets, enters into any composition with creditors generally or has an order or resolution for it to be wound up: or
- A court makes an administrative order in respect of the Company or any composition in satisfaction of its debts of or scheme of arrangement of the Company's affairs; or
- The Company may terminate the mandate by 7 days written notice to CPS in which event all outstanding expenses will be immediately payable.

The Company must indemnify CPS together with its related or associated companies, as well as its directors, officers employees or agents against any and all material losses, claims, actions, suits, proceedings, damages, liabilities, or expenses whether in tort, contract or under statute or otherwise and of whatsoever nature which they may suffer or incur and which arises directly out of or in connection with the professional services or in a breach of any representation, warranting or undertaking in the mandate or any failure by the Company to perform their obligations under the mandate.

The mandate otherwise contains warranties and other terms which are normally found in arrangements of this type.

13.4.7 | Empire Access Agreement

On 27 November 2023 the owners of Rookwood Station in Chillagoe Queensland entered into a Compensation Agreement with Chillagoe Gold Pty Ltd, the then owner of ML 20380.

The agreement provided for:

- An initial payout of $1000 by Chillagoe Gold Pty Ltd
- An annual payment of $500 per year as compensation, rising to $1500 per annum once mining and production of gold in a gold treatment plant commences.
- A payout of $500 for every head of cattle injured or accidently killed by mining operations.
- The provision of earthmoving equipment for the development, maintenance and rehabilitation work on the mining lease and access and that the owners to be offered contract work for this purpose. The equipment to be provided are commercial rates.
- Any dams created for mining purposes will revert to the owners on completion of mining.
- The owners to provide free and unencumbered access to the Mining Lease.

By a subsequent letter agreement on 24 May 2021 the agreement was assigned to Far Northern Resources on the same terms other than compensation for loss of cattle was increased to $1000 per head.

13.5 | Continuous Disclosure Obligations

The Company will become a "disclosing entity" (as defined in section 111AC of the Corporations Act) and be subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company will be subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has a policy on compliance with the Listing Rules, which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by both the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when that person becomes aware of information, which could have material effect on the Company's securities and the consequences of non-compliance.

13.5.1 | ASX Corporate Governance Principles

The Board is committed to complying with the principles of best practice in corporate governance and intends to establish controls, mechanisms and structures to ensure that the Company will be able to comply with as many of the ASX Corporate Governance Principles as the Board considers practicable taking into account the size of the Company and its stage of development.

The Board will aim to conduct the Company's affairs in accordance with the ASX Corporate Governance Principles to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

Summary of Company's Position in Relation to ASX Corporate Governance Principles

The Board is aware of the importance of a categorical corporate governance framework. The Company has considered the ASX Corporate Governance Principals and Recommendations (Fourth Edition) and adopted those principles to the extent it considers appropriate. The Company has adopted an ASX compliant constitution. The Board has established an Audit and Risk Committee and a Nominations Committee. It has also adopted various corporate governance charters and policies.

1. **Lay solid foundations for management and oversight**

   The Board is responsible for evaluating and setting the strategic direction for the Company, establishing goals for management and monitoring the achievement of these goals.

   The principal functions and the responsibilities of the Board include but are not limited to, the following;

   - defining the Company's purpose, providing leadership and setting the strategic direction of the Company;
   - approving the Company's statement of values and the Code of Conduct;
   - reviewing on an ongoing basis how the Company's strategic environment is changing, what key risks and opportunities are appearing, how they are being managed and what, if any, modifications in strategic direction should be adopted;
   - overseeing management's implementation of the Company's strategic objectives and its performance generally;
   - appointing and when necessary, removing:
     - the chairperson of the Board (Chair);
     - the Chief Executive Officer of the Company (CEO) and approving or ratifying the appointment of other senior executives (Senior Executives); and
     - the company secretary (Company Secretary);

- evaluating, approving and monitoring the Company's annual budgets and business plans;
- approving and monitoring the progress of major capital expenditure;
- determining the Company's dividend policy (if any) and overseeing the financing of dividend payments (if any);
- monitoring the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- receiving representations and attestations from the CEO and CFO as required by laws or the ASX Listing Rules, including that the financial records have been properly maintained;
- ensuring that the Company has in place an appropriate risk management framework;
- setting the risk appetite within which the Board expects management to operate;
- approving the Company's remuneration framework;
- monitoring the effectiveness of the Company's governance practices;
- monitoring and managing the performance of Senior Executives;
- ensuring that appropriate resources are available to Senior Executives;
- approving and managing succession plans for Board, Senior Executives and other key management positions that may be identified from time to time;
- approving and monitoring financial and other reporting to the market, Shareholders, employees and other stakeholders;
- reviewing and monitoring any related party transactions; and
- monitoring the Company's operations in relation to, and in compliance with, relevant regulatory and legal requirements.

The Board has adopted Charters on Audit and Risk, and Renumeration and Nomination.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 1.1	Yes	The Company has adopted a Board Charter, which sets out the respective roles and responsibilities of its board and management and those matters which are expressly reserved to the board and those delegated to management.
Recommendation 1.2	Yes	The Company has adopted a Charter dealing with Nominations and Remuneration and the Board has established a Nominations Committee, which will oversee the process of undertaking appropriate checks before appointing a director or senior executive or putting someone forward for election as a director and the provision of all material information to Shareholders about the election or re-election of someone as a director.
Recommendation 1.3	Yes	Each Director and senior executive have a formal engagement agreement setting out their roles and responsibilities and basis of remuneration.
Recommendation 1.4	Yes	The Board Charter provides that the company secretary is accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.
Recommendation 1.5	No	The Company has a board of three all of which are men. The Company has not yet adopted a Diversity Policy.
Recommendation 1.6	Yes	The Company has adopted a Charter dealing with the process of periodically reviewing the performance of the Board, its committees and individual directors and will disclose for each reporting period whether such an evaluation has taken place.

		The Board has established a Nominations and Remuneration Committee to oversee this process and to report to the Board.
Recommendation 1.7	Yes	The Company has adopted a Charter dealing with Nominations and Remuneration and the Board had established a Nominations and Remuneration Committee to which will review the performance of the Company's senior executives and will disclose for each reporting period whether such an evaluation has taken place.

2. **Structure the board to be effective and add value: The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.**

The current board structure, skill and commitment is suitable for a mining exploration company.

The Company undertakes comprehensive reference checks prior to appointing a director or putting a person forward as a candidate. This ensures the candidate is competent, experienced and would in no way impair their ability to undertake their duty as a director.

The Nomination and Remuneration Committee is responsible for the nomination and selection of directors. The Nomination and Remuneration Committee reviews the size and composition of the Board at least once a year as part of the Board evaluation process. Generally, a list of potential candidates is identified based on skills required, geographic location and diversity criteria.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 2.1	Yes	The Board has established a Nomination and Remuneration Committee and adopted a Charter in respect of Nomination and Renumeration. All skills and experience of prospective directors are disclosed to Shareholders.
Recommendation 2.2	No	The Company has determined a skills matrix is not relevant at this stage.
Recommendation 2.3	No	Details of each of directors are set out in Section 6 of the Prospectus. The Board considers Roderick Corps to be independent directors.
Recommendation 2.4	No	Currently 1 of the 3 directors is independent.
Recommendation 2.5	Yes	The Chairman is considered independent and is separate to the CEO.
Recommendation 2.6	No	Directors are required to have appropriate level of knowledge and skill at law. The Company will ensure new Directors have an extensive induction into the business of the Company prior to accepting their appointment. The Nomination and Remuneration Committee will also ensure that there is a process in place for existing directors to undertake professional development to maintain skills and knowledge needed to perform their roles as directors effectively.

3. **Instil a culture of acting lawfully, ethically and responsibly: A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.**

The Company is an Australian company, therefore falling under the jurisdiction of the Corporations Act. All directors are required to act ethically and responsibly at law.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 3.1	Yes	The Company has a code of conduct which is available on its website.
Recommendation 3.2	Yes	The Company has a code of conduct which is available on its website.
Recommendation 3.3	Yes	The Board has adopted a whistle-blower policy.
Recommendation 3.4	Yes	The Company has adopted an anti-bribery and corruption policy.

4. Safeguard the integrity of corporate reports: A listed entity should have appropriate processes to verify the integrity of its corporate reports.

All ASX listed entities are required by the Listing Rules to report on various matters. The manner and form of reporting is governed by the ASX.

All directors are obliged to make declarations as to their obligations in relation to reporting amongst other things.

The external auditor provides annual reporting to the Board.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 4.1	No	The Board has established an Audit Committee, comprised of 2 members only one of whom is a non-executive director which is chaired by an independent director, who is the chair of the Board. The Board has adopted a charter in respect of audit and risk.
Recommendation 4.2	Yes	The CEO and CFO will provide a declaration pursuant to S295A of the Corporations Act for each Annual Report.
Recommendation 4.3	Yes	The process by which the Company verifies information disclosed in periodic corporate reports is set out in the Audit and Risk Committee Charter.

5. Make timely and balanced disclosure: A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The Board has designated the Company Secretary as the person responsible for communication with the ASX. The Chairman and Company Secretary are responsible for ensuring all Company announcements are made in a timely manner, that announcements are factual and do not omit any material information required to be disclosed under the ASX Listing Rules or Corporations Act and that Company announcements are expressed in a clear and objective manner.

Recommendation	Adopted (Yes/No)	Reason

Recommendation 5.1	Yes	The Company has continuous disclosure and Shareholder communication policies, which are available on its website: www.farnorthernresources.com
Recommendation 5.2	Yes	The Company's continuous disclosure policy provides that the Board receives copies of all market announcements promptly.
Recommendation 5.3	Yes	The Company's continuous disclosure policy provides that any new and substantive or analyst presentation will be released to the ASX Markets Announcements Platform ahead of the presentation.

6. Respect the rights of security holders: A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Being a listed entity provides all security holders with a medium for access to all appropriate information. The services of the Company Secretary also ensure security holders have at all times direct contact with the Company.

The Company recognises the value of providing current, relevant and objective information to its Shareholders. The Company is committed to communicating effectively with Shareholders, through releases to the market via the ASX and General meetings.

The Company makes available a telephone number and email address of the Company Secretary for Shareholders to make enquiries.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 6.1	Yes	The Company's website is www.farnorthernresources.com and the Shareholder communications policy, corporate governance information is available. The security holders have access to all announcements through the ASX website.
Recommendation 6.2	Yes	The Company has a Shareholders' Communications Policy and also makes available a telephone number and email address for Shareholders to make enquiries of the Company.
Recommendation 6.3	Yes	This information is available on the Company's website is www.farnorthernresources.com and in the Continuous Disclosure and Shareholder Communications Policies. Security holders are informed of their right to participate at all General Meetings.
Recommendation 6.4	Yes	All substantive resolutions at a meeting of shareholders will be decided by a poll.
Recommendation 6.5	Yes	The Company and Share Registry offer electronic communication options.

7. Recognise and manage risk: A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

The Board has established the Audit and Risk Committee which is responsible for the risk management of the Company. The Audit and Risk Committee is committed to the identification, assessment and management of risk throughout the Company's activities. As the Company is still in its early stages, the level of risk processes in place to mitigate any risk and the management of any such issues remain a work in progress.

The board requires management to design and implement a risk management and internal compliance and control system to manage the Company's material business risks.

The Company's process of risk management and internal compliance and control is focused on:

- Formulating risk management strategies;
- Identifying and measuring risks that impact upon the achievement of the Company's direction and objectives; and
- Monitoring the business environment for emerging factors and trends that affect those risks.

The Company has adopted a Charter in respect of Audit and Risks. Senior management, the Audit and Risk Committee and the Board are aware of the risks as disclosed in the Company's Prospectus and will continue to develop and implement a risk management framework.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 7.1	Yes	The Board has established an Audit and Risk Committee and adopted a Charter in respect of Audit and Risks.
Recommendation 7.2	Yes	All known material risks were disclosed in the prospectus. An annual review will be conducted in accordance with the Audit and Risk Charter and the results of that review will be disclosed in each reporting period.
Recommendation 7.3	No	The Audit and Risk Committee reviews and monitors the parameters under which risks will be managed. Management accounts will be prepared and reviewed with the Company Secretary and presented at subsequent Board meetings. Budgets are prepared and compared against actual results. The Board has not yet formed an internal audit function as it considers that this is not currently feasible given the size of the Company and the relatively small management and employee team.
Recommendation 7.4	Yes	The Prospectus discloses all risks and intended management of those risks.

8. Remunerate fairly and responsibly: A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

In accordance with the Company's Constitution the non-executive's maximum aggregate remuneration will be set at the first Annual general Meeting. While there is a greater reliance on senior management for developing the business, remuneration of the managers at this stage is of greatest importance to ensure the sustainability and growth of the current business.

As the Company further increases its activity, the remuneration of the directors and senior managers will be assessed by the Nomination and Remuneration Committee and a recommendation made to the Board as a whole. The Board has adopted a Nomination and Remuneration Charter.

Recommendation	Adopted (Yes/No)	Reason
Recommendation 8.1	Yes	The Board has established a Nomination and Remuneration Committee which is chaired by an independent director. The

		Board has adopted a Nomination and Remuneration Charter.
Recommendation 8.2	Yes	Remuneration of all directors and senior management is disclosed in any annual report. The board deals with this on a year-by-year basis at this stage. Remuneration of Non-Executive Directors must comply with ASX Listing Rules, including that: • fees payable to Non-Executive Directors must be by way of a fixed sum and not by way of commission on or a percentage of profits or operating revenue; • the remuneration payable to Executive Directors must not include a commission on or percentage of operating revenue; and • the total fees payable to Directors must not be increased without the prior approval of members in general meeting. Remuneration of Executive Directors must comply with the ASX Listing Rules and the terms of any agreement entered into. The Board may fix the remuneration of each Executive Director, which comprise salary or commission on or participation in profits of the Company.
Recommendation 8.3	Yes	The Board has adopted a remuneration policy and a securities trading policy.

13.6 | Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or Proposed Director has or has had within two years preceding lodgement of this Prospectus with ASIC:

- any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer; and
- no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director or Proposed Director, either to induce him or her to become or to qualify them as a Director or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

13.6.1 | Shareholding Qualifications

Directors are not required to hold any Shares under the Constitution.

13.6.2 | Director's Interests

The table below shows the interest of each Director and proposed Director (and their associates) in the Shares of the Company, as at the date of this Prospectus.

Directors and their Associates	Shares	%	Options	%
Roderick Paul Corps	-	-	2,333,333	18.30
Cameron Woodrow	10,990,000	15.67%	2,333,334	18.30
Matthew Bashford	105,645	0.15%	2,683,333	21.05
Sub-Total	11,095,645	15.82%	7,350,000	57.65
Total Shares and Options on issue	27,546,471	100%	12,250,000	100.00

The table below shows the interest of each Director (and their associates) in the Shares of the Company immediately after admission to the Official List and completion of the acquisition of Bridge Creek, assuming Minimum Subscription and no shares bought by these directors in the Offer.

Directors and their Associates	Shares	%	Options	%
Roderick Paul Corps	-	-	2,333,333	18.30
Cameron Woodrow	10,990,000	15.67%	2,333,334	18.30
Matthew Bashford	105,645	0.15%	2,683,333	21.05
Sub-Total	11,095,645	15.82%	7,350,000	57.65
Total Shares and Options on issue	70,136,135	100%	12,750,000	100.00%

The directors are entitled to participate in the company's Omnibus incentive Pean (See Section 13.8). As at the date of this Prospectus the directors have not participated in the Omnibus Plan.

13.7 | Directors' remuneration

Under Article 19.1 of the Constitution, the total amount paid to all non-executive Directors for their services must not exceed, in aggregate in any financial year, the amount fixed by the Company in a general meeting (or until so determined as the Board determines). The current maximum aggregate remuneration for all non-executive Directors will be set at the first Annual General Meeting.

Additional fees may be paid to committee members but no committee fees are expected to be paid in the foreseeable future.

The Board has considered the ongoing remuneration of non-executive Directors in accordance with the Company's corporate governance policies and market practices and listed, non-executive directors will receive the following cash remuneration:

- Chair – $45,000
- Non-executive directors –$35,000

Mr Bashford will also be paid $35,000 per annum for acting as a director.

The Company has entered into standard deeds of access, indemnity and insurance with each current and proposed Director, which confirms the Director's right of access to Board papers and requires the Company to indemnify the Director against all losses or liabilities incurred by the Director as an officer of the Company. The Company maintains a Directors' and Officers' insurance policy, insuring the Directors and officers against liability as a Director until seven years after they cease to hold office as a Director.

The Deeds of Access and Indemnity entered into by FNR with each of the Directors, which are summarised below, provide for FNR to give benefits to the Directors which are reasonable.

Each Director has entered into a deed with FNR under which the Director is given access to FNR documents and in addition, is indemnified by FNR to the full extent permitted by law against:

- all liabilities sustained or incurred in connection with acting as a Director (under the Corporations Act the indemnity does not extend to a liability owed to FNR or its related bodies corporate or which arises out of conduct involving a lack of good faith or is for a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H, 1317HA or 1317HB of the Corporations Act);
- legal costs incurred in responding to an action relating to the Director's position with FNR, which is taken by regulatory authorities or others prior to commencing proceedings and defending an action for a liability incurred as an officer of FNR. (Under the Corporations Act the indemnity does not extend to costs incurred in circumstances where the Director is found to have a liability for which the Director cannot be indemnified or costs of defending or resisting criminal proceedings in which the Director is found guilty or defending proceedings brought by ASIC or a liquidator for a court order where the court holds that the grounds for making the order are established or costs of proceedings seeking relief for the Director under the Corporations Act where the court denies relief);
- entitled to a loan or advance to meet the costs of defending or responding to any such claim or proceeding; and
- entitled to have FNR maintain and pay premiums in respect of directors' and officers' liability insurance.

13.8 | Omnibus Plan

The Company has adopted a long-term incentive plan in connection with its admission to the ASX, the Omnibus Incentive Plan (**Omnibus Plan**). The purpose of the Omnibus Plan is to attract, retain and incentivise eligible participants.

Key employees identified by the Board will be offered participation under the Omnibus Plan in the form of Shares, options or rights. Each Director is eligible to participate in the Omnibus Plan.

The vesting of the Shares, options or rights may be subject to the satisfaction of service-based conditions and performance hurdles which, when satisfied, will allow participating employees to receive Shares or vested options or rights which are exercisable over Shares.

Awards of fully paid ordinary shares, options, performance rights and share appreciation rights can be made under the Omnibus Plan. The terms of issue can be tailored for specific offers subject to the Corporations Act and Listing Rules. The terms of securities which may be issued include the following:

- Shares can be granted to eligible employees under a free grant (receiving an allocation of shares for no consideration) or salary contribution agreement.
- An option confers a right to acquire a share during the exercise period, subject to the satisfaction of any vesting conditions, the payment of the exercise price for the option (including through a cashless exercise facility) set out in the offer, and otherwise in the manner required by the Board and specified by the offer.

- A performance right confers an entitlement to be issued, transferred or allocated one share after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions, and any other requirements contained in the offer.
- A share appreciation right confers an entitlement to be issued, transferred or allocated the number of shares calculated under the terms of the Omnibus Plan after the vesting date, subject to any disposal restrictions, the satisfaction of the vesting conditions and any other requirement contained in the offer. The Board may decide, in its absolute discretion to substitute the issue, transfer of allocation of these shares for the payment of a cash amount.

In the event of a change of control event, the Plan allows for the buy-back of relevant securities, the issue of substituted securities in the acquiring entity, the immediate vesting of the securities, continuation of the securities, or a combination of these alternatives.

No securities have yet been issued under the Omnibus Plan. The maximum number of securities which the Company proposes to issue under the plan, for the purposes of Listing Rule 7.2 (exception 13(a)) is this would be up to 5% of issued capital at any one time. The Company does not currently intend to issue that number of securities. In the case of "Related Parties" as defined in the Listing Rules, including Directors, prior shareholder approval is required before additional securities are issued in accordance with Listing Rule 10.14. Securities issued under the Omnibus Plan within 3 years of this prospectus are subject to Listing Rule 7.2 Exception 13 and are an exception for the purposes of calculation of issues exceeding the 15% limit under Listing Rule 7.1 or the additional issuance capacity under Listing Rule 7.1A if applicable.

13.9 | Interests and Fees of Professionals

Other than as set out below or elsewhere in this Prospectus, no expert, promoter or any other person named in this Prospectus is now or was, within two years before lodgement of this Prospectus with ASIC:

a) Performing a function in a professional, advisory or other capacity (other than as an employee of the Company) in connection with the preparation or distribution of this Prospectus,

b) A partner or employee of any company in which any of the abovementioned persons is or was associated and was performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus,

c) Involved with the promotion of the Company or other than as an employee of FNR, with any property acquired or proposed to be acquired by the Company in connection with its promotion, the acquisition of FNR or the Offer.

13.9.1 | Lead Manager

CPS Capital Group Pty Ltd were appointed as Lead Manager and will be paid the fees referred to in Section 13.4.6. In connection with this engagement, the Company has provided customary warranties, undertakings and indemnities in favour of the Lead Manager.

13.9.2 | Investigating Accountant

Stirling International has prepared the Investigating Accountants' Report and has given its written consent to the inclusion of the report in this Prospectus and to all statements referring to the report in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC. Stirling International was paid $11,000 (incl of GST) for preparing the Investigating Accountants Report.

13.9.3 | Legal Advisers to the Issue

Highgate Legal Pty Limited has acted as Australian legal advisers to the Company in relation to this Prospectus. The Company estimates it has paid, or has agreed to pay, $90,000 (excluding GST and disbursements) for these services up to the date of lodgement of this Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding

lodgement of this Prospectus with ASIC, Highgate Legal Pty Ltd provided corporate legal advice on normal commercial terms.

13.9.4 | Consulting Geologist

An Independent Geologist's Report was provided by Auralia Mining Consultants Pty Ltd in relation to the exploration target areas being acquired.

Auralia Mining Consultants Pty Ltd were paid $34,155 (incl GST) for the work done in preparing the Independent Geologist's Report.

13.9.5 | Tenement Consultant

The Tenements Report was provided by UTM Global. UTM Global was paid $2,396 (incl GST) in respect of the provision of the Tenements Report.

13.10 | Expenses of the Offer

It is estimated that approximately $541,525 (excluding GST) based on the Minimum Subscription, and approximately $663,822 (excluding GST) based on the Maximum Subscription in expenses will be incurred or payable by the Company in respect of legal, accounting, commissions, printing, ASIC and ASX fees and other miscellaneous costs arising from this Prospectus and the Offer.

The total costs are as set out in the table below:

Expenses (exclusive of GST)	Minimum Subscription	Maximum Subscription
Lead Manager and Sponsoring Broker's fees	$265,000	$385,000
Investigating Accountant's fees	$10,000	$10,000
Consulting Geologist	$31,050	$31,050
Tenement Consultant	$2,178	$2,178
Legal fees	$90,000	$90,000
Accounting and audit fees	$41,500	$41,500
ASIC and ASX fees	$92,706	$95,003
Design, printing, marketing and other related costs	$9,091	$9,091
Total	**$541,525**	**$663,822**

As at 20 July 2023 approximately $121,094 (excluding GST) of the above costs have been paid.

13.11 | Substantial Shareholders

As at the Listing Date those Shareholders holding 5% or more of the Shares on issue (assuming Minimum Subscription and assuming none of the Shareholder listed or their associates acquire Shares under the Offer), will be as follows:

Shareholder	Shares	Proportion*
Kirsten Sarah Woodrow	10,990,000	15.67
Halifax Capital Pty Ltd	18,589,664	26.50
Doowmah Holdings Pty Ltd	4,000,000	5.70
Sub-total	**33,579,664**	**47.87**
Total	**70,136,135**	**100.00**

13.12 | Restricted Security and Escrow Arrangements

It is expected that 22,589,664 Shares issued to the Vendors and their associates will be classified as restricted securities for between 12 and 24 months from the date of Official Quotation. In addition, it is expected that approximately 13,158,881 Shares and 5,750,000 Options in FNR on issue as at the date of this Prospectus will also be classified as restricted securities by ASX for up to 24 months from Official Quotation.

Prior to the commencement of Official Quotation, the Company will announce to ASX full details (quantity and duration) of any restricted securities.

Assuming the above the expected "free float" in the Company would be approximately 49.03% based on the Minimum Subscription and 55.40% at maximum Subscription.

13.13 | Consents

Each of the parties referred to in this section:

a) Has not authorised or caused the issue of this Prospectus;

b) Does not make or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section; and

c) To the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Highgate Legal Pty Limited has given its written consent to being named as Australian Legal Adviser to the Offer in this Prospectus Highgate Legal has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as the Share Registry to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Auralia Mining Consultants Pty Ltd has given written consent to being named as the Independent Consulting Geologist to the Company in this Prospectus and to the inclusion of the Independent Geologist's report set out in section 10 and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Holden and Bolster has given its written consent to being named as the auditor to the Company in this Prospectus and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

CPS Capital group has given its written consent to being named as Lead Manager and Sponsoring Broker to the Offer in this Prospectus and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Stirling International has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in section 9 of this Prospectus in the form and context in which the information and report is included. Stirling International has not withdrawn that consent prior to lodgement of this Prospectus with ASIC.

UTM Global given its written consent to being named as the Tenement Consultant to the Company in this Prospectus and to the inclusion of the Tenements report in section 11 of the Prospectus. UTM Global has not withdrawn consent prior to lodgement of this Prospectus with ASIC.

13.14 | Related Party Transactions

At the date of this Prospectus, to the Directors' knowledge, there are no material transactions with related parties nor do Director's interests exist (nor are any contemplated), other than those disclosed in this Prospectus such as Matthew Bashford's firm Nexus Private Accountants being paid normal commercial rates in respect of his acting as Chief Financial Officer in addition to other accounting services provided to the Company.

13.15 | Disputes and Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

13.16 | Taxation

The acquisition and disposal of Shares in the Company will have tax consequences, which will differ depending on the individual circumstances of each investor. All potential investors in the Company are urged to obtain independent professional financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. It is the sole responsibility of potential Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding taxation matters and consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of all the possible taxation positions of potential Applicants.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any taxation consequences to investors of subscribing for Shares under this Prospectus.

13.17 | Electronic Prospectus

If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and you will be sent, free of charge, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.farnorthernresources.com.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, either it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any

of those documents were incomplete or altered. In such a case, the application monies received will be dealt with in accordance with section 722 of the Corporations Act.

13.18 | Documents Available for Inspection

The following documents are available for inspection during normal business hours at the registered office of the Company:

- this Prospectus;
- the Constitution; and
- the consents referred to in section 13.13 of this Prospectus.

14. Statement of Directors

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis, have reasonable grounds to believe that persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC or to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Signed for and on behalf of the Company on 24 July 2023

Roderick Paul Corps
Non-Executive Chair

For and on behalf of
Far Northern Resources Limited

15. Glossary

25 Cent Director Options means the options referred to in section 13.3.2

30 Cent Director Options means the options referred to in section 13.3.3

A$** or **$ means an Australian dollar.

Acquisition means the acquisition of all of the issued capital of Bridge Creek pursuant to the SPA.

AEST means Australian Eastern Standard time.

Application means the application by investors to subscribe for Shares under the Offer, via the submission of an Application Form as described in section 12.1.

Application Form means the application form accompanying this Prospectus (and includes a copy of the application form printed from the website at which the Electronic Prospectus is located) relating to the Offer.

Applicant means a person, who applies for Shares under the Offer

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or the financial market operated by it known as the Australian Securities Exchange (as the context requires).

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

ASX Quotation Date means the date of first trading on the ASX.

Board or **Board of Directors** means the board of Directors as constituted from time to time.

Bridge Creek mean Bridge Creek Mining Pty Ltd ACN 631 743 372

Bridge Creek Vendor means Halifax Capital Pty Ltd ACN

Broker Options means the Options refer to in section 13.3.4

Bridge SPA means the agreement described in Section 13.4.1 and as varied in Section 13.4.2

Business Day means a weekday when trading banks are ordinarily open for business in Sydney, New South Wales.

Capital Raising means the proposed raising of at least $4,000,000 under this Prospectus.

CGT means capital gains tax.

CHESS means Clearing House Electronic Sub-Register System, which is operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX.

Chillagoe Resources means Chillagoe Resources Pty Ltd ACN 114 969 041

Closing Date means the closing date of the Offer as set out in the indicative timetable in the "Key Offer Information" section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or FNR means Far Northern Resources Limited ACN 621 685 701.

Conditions means the passing of the Essential Resolutions by the requisite percentage of votes by Shareholders at the General Meeting.

Conditions Precedent means the conditions precedent to completion of the SPA described in section 13.4.1 of this Prospectus

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company at the date of this Prospectus.

Doowmah means Doowmah Holdings Pty Ltd ACN 608 714 478

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.farnorthernresources.com.

Empire Access Agreement means the Land Access Agreement between FNR and the landholder in relation to the Empire Gold Project.

Empire Gold Project means the project relating to ML 20380

Expiry Date mean 5.00pm Sydney Time on that date which is 13 months after the date this Prospectus was lodged with ASIC.

Exposure Period means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.

Financial Information means the Company's pro forma and historical financial information described in section 8.

FNR means Far Northern Resources Limited ACN 621 685 701

FNR Options means the options described in Section 13.3.1

FY2021 means the financial year ended 30 June 2021

FY2022 means the financial year ended 30 June 2022

Group means the Company and its subsidiaries from time to time.

Historical Financial Information comprises the financial results as described in section 8.1.

Issue Price means $0.20 per Share.

Land Access Agreement means an agreement entered into with the landholder which provides access to the Tenements for employees and contractors of the Group to carry out exploration and/or production activities.

Lead Manager means CPS Capital Group Pty Ltd

Listing Date means the date on which the Company is admitted to the Official List.

Listing Rules means the official listing rules of ASX.

Material Contracts means the material contracts to which the Company or FNR is a party that may be material in terms of the Offer for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company, and which are summarised in section 13.4.

Maximum Subscription means the maximum subscription under the Offer being 30,000,000 Shares to raise $6,000,000.

Minimum Subscription means the minimum subscription under the Offer being 20,000,000 Shares to raise $4,000,000.
ML means mining lease.
MLN means mining lease north.
Offer means the Offer under this Prospectus.
Offer Period means the period from the Opening Date to the Closing Date.
Official List means the Official List of ASX.
Official Quotation means quotation of the Shares on the Official List in accordance with the ASX Listing Rules.
Opening Date means 2 August 2023.
Option means options to secure shares in FNR at the exercise price and within the timeframe specified at the time the option was issued
Premier means Premier Mining Pty Ltd ACN 119 897 335.
Premier SPA means the agreement as described in section 13.4.3
Pro Forma Historical Financial Information means the pro forma financial results as described in section 8.1.
Prospectus means this Prospectus dated 24 July 2023
QLD means the State of Queensland, Australia
NT means the Northern Territory, Australia
Rocks Reef Project means the project relating to EPM26743
Share means a fully paid ordinary Share in the capital of the Company.
Share Registry means Automic Pty Limited. ACN 152 260 814
Shareholder means a holder of Shares.
Tenements means the mining or exploration tenements held by the Group, details of which are set out in section 11 of the Prospectus.
Tenements Report means the Tenements Report set out in section 11 of the Prospectus.
Vendor means the shareholder of Bridge Creek Mining
Vendor Issues means the issue of Shares to the Bridge Creek Vendor and the Premier Vendor in accordance with the Bridge Creek SPA and Premier SPA and this Prospectus.

Corporate Directory

Directors	Lead Manager
• Roderick Paul Corps – Chairman Independent • Cameron Woodrow - Executive Director Australian Operations • Matthew Bashford - Executive Director/CFO	CPS Capital Group Pty Ltd Level 45 108 St Georges Terrace Perth WA 6000 Ph: (08) 9223 222/1300 799 569
Secretary	**Australian IPO Legal Advisor**
Catriona Glover	Highgate Legal Pty Limited 31 Highgate Circuit Kellyville NSW 2155 Ph: 0403 192 230
Australian Company Number	**Investigating Accountant**
ACN 621 685 701	Stirling International Suite 1405, 370 Pitt Street, Sydney NSW 2000 PO Box Q182, Sydney NSW 1230
Registered Office	**Share Registry**
Unit D, 107 Alfred Street Fortitude Valley, QLD 4006	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Ph:1300 288 664 (within Australia) or +61 2 9698 5414(outside Australia)
Website	**Independent Consulting Geologist**
www.farnorthernresources.com	Auralia Mining Consultants Pty Ltd Level 2 43 Ventnor Ave West Perth, WWA, 6005 Ph: (08) 93225573
	Independent Tenement Report
	UTM Global Pty Ltd Level 9 46 Edward Street Brisbane Qld 4000 PH: (07) 3221 2249
ASX Code	**Auditors**
FNR	Holden & Bolster Level 17 1 York Street SYDNEY NSW 2000 Ph: (02) 9241 7701