

FAR NORTHERN RESOURCES LIMITED
ACN 621 685 701
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the members of Far Northern Resources Limited (**FNR** or **Company**) will be held at Unit D/107 Alfred St, Fortitude Valley Qld 4006 at 9:00 am (Brisbane time) on Thursday 23 November 2023.

In accordance with the Corporations Act, the Company is not sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from the following website link:

[https:// https://farnorthernresources.com/](https://farnorthernresources.com/)

Please see page 2 for further details regarding the despatch of this Notice of Meeting to Shareholders. The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the 2023 Annual General Meeting. The Explanatory Memorandum forms part of this Notice of Meeting.

Certain terms and abbreviations used in this Notice of Meeting and Explanatory are defined in the Glossary of the Explanatory Memorandum.

ORDINARY BUSINESS

FINANCIAL REPORT

To receive and consider the Annual Financial Statements, the Directors' Report and Audit Report of the Company and its Controlled Entities for the financial period ended 30 June 2023.

To consider, and if thought fit, to pass with or without modification, the following resolutions.

1. RESOLUTION 1 – APPROVAL OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That the Remuneration Report for the financial period ended 30 June 2023 be adopted.”

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MATTHEW BASHFORD

To consider, if thought fit, pass with or without amendment, the following resolution as an **ordinary resolution**:

‘That, for the purpose of Article 18.5 of the Constitution of the Company and for all other purposes, Mr Matthew Bashford who retires, and being eligible, is elected as a Director.’

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR RODERICK CORPS

To consider, if thought fit, pass with or without amendment, the following resolution as an **ordinary** resolution:

‘That, for the purpose of Article 18.4 of the Constitution of the Company and for all other purposes, Mr Roderick Corps who retires, and being eligible, is elected as a Director.’

4. RESOLUTION 4 – APPOINTMENT OF AUDITOR

To consider, if thought fit, pass with or without amendment, the following resolution as an **ordinary** resolution:

“That Holden Bolster Avenir Pty Ltd, having consented to act, be appointed Auditor of the Company.”

5. RESOLUTION 5 – NON-EXECUTIVE DIRECTOR FEES

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That the non-executive directors’ fees for the purposes of Article 19.1 of the Constitution be set at \$350,000 per annum.”

EXPLANATORY MEMORANDUM

An Explanatory Memorandum in respect of the Resolutions set out above is **enclosed** with this Notice of Meeting. Expressions defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting.

DISPATCH OF NOTICE OF MEETING

In accordance the Corporations Act, the Company will not be mailing physical copies of this Notice of Meeting to Shareholders. This Notice of Meeting will be despatched to Shareholders in the following manner:

- If the Company has a record of a Shareholders email address, the Company will send an email to that Shareholder which will contain this Notice of Meeting; or
- If the Company does not have a record of a Shareholders email address, the Company will mail a letter to that Shareholder’s registered address, containing a URL website address by which that Shareholder can access and download a copy of this Notice of Meeting electronically.

VOTING ENTITLEMENTS

In accordance with section 1074E(2)(g) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth), persons holding shares at 9:00 am (Brisbane time) on 21 November 2023 will be treated as Shareholders. This means that if you are not the registered holder of a relevant Share at that time you will not be entitled to attend and vote in respect of that Share at the meeting.

ADMISSION TO MEETING

Corporate representatives are required to bring appropriate evidence of appointment as a representative in accordance with the constitution of the represented company. Attorneys are requested to bring the original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

PROXIES

A Shareholder who is entitled to attend and vote at the Annual General Meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder. A Proxy Form is included with this Notice. If you require an additional Proxy Form, please contact the Company Secretary.

If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded. The Proxy Form must be signed by the Shareholder or their duly appointed attorney, or in the case of a body corporate, executed in accordance with the corporation's constitution, or signed by a duly authorised officer or attorney. A proxy need not be a Shareholder of the Company.

To be effective, the Company must receive the completed Proxy Form signed by the Shareholder and, if the form is signed by the Shareholder's attorney or authorised officer of a corporation, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than 9:00 am (Brisbane time) on 21 November 2023 by post, email or fax to the Company's registered office, as listed below.

Hand Delivery

Automic Pty Ltd
Level 5
126 Phillip Street,
Sydney NSW 2000

By Mail

Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

BODY CORPORATE REPRESENTATIVES

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of body corporate representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the meeting.

VOTING BY PROXIES

Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit. If a proxy abstains from voting and the directions on the proxy require that person to vote, the votes not exercised by the proxy will be given to the Chairman to vote in accordance with the directions on the Proxy Form.

Subject to the statement below, if a Shareholder appoints the Chairman of the General Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of that item on a poll.

Please read the directions on the Proxy Form carefully, especially if you intend to appoint the Chairman of the General Meeting as your proxy.

UNDIRECTED PROXIES

The Chairman will vote undirected proxies in favour of all resolutions on the agenda for the Annual General Meeting. The Company recommends that Shareholders who submit proxies should consider giving 'how to vote' directions to their proxyholder on each Resolution.

If you complete a proxy form that authorises the Chairman to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, you will be expressly authorising the chair to exercise your proxy in accordance the Chairman's stated voting intention on all resolutions.

If you wish to appoint the Chairman as your proxyholder but you do not want to put him in the position to cast your votes in accordance with Chairman's stated voting intention, you can direct the Chairman by completing the appropriate box on the Proxy Form, to vote for, against or abstain from voting on the Resolutions.

By Order of the Board

A handwritten signature in black ink, appearing to read 'R P Corps', with a long horizontal flourish extending to the right.

Roderick Corps

Chairman

30 October 2023

FAR NORTHERN RESOURCES LIMITED
ACN 621 685 701
EXPLANATORY MEMORANDUM

1. RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT – NON BINDING

Under the Corporations Act, a listed Company is required to include in the Directors' Report, a detailed Remuneration Report including prescribed information in relation to the remuneration of Directors and other members of the KMP and the Company's remuneration practices (**Remuneration Report**). Although the Company will not be listed as at the date of the Meeting, as a matter of good corporate governance, the Board believes it is appropriate for shareholders to be given the opportunity to ask questions about and to consider the Remuneration Report.

The Remuneration Report for the financial year ended 30 June 2023 is incorporated in the Company's Annual Report (as part of the Directors' Report) and is available on the Company's website at: <https://farnorthernresources.com/>

The Remuneration Report contains information about the Company's remuneration policy and practices. It also sets out the remuneration arrangements for KMP including Non-Executive Directors, Executive Directors and certain senior management.

Shareholders will be given a reasonable opportunity at the AGM to ask questions and make comments in the Remuneration Report.

The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, in accordance with the Corporations Act, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the 2023 AGM, and if at the 2024 AGM at least 25% of the votes cast on the resolution for adoption of the 2024 Remuneration Report are against it, the Company will be required to put a resolution to the 2024 AGM, to approve calling an extraordinary general meeting to consider the election of Directors (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the Spill Resolution, the Company must then convene an extraordinary general meeting (**Spill EGM**) within 90 days of the 2023 AGM. All the Directors who were in office when the 2023 Directors' Report was considered, other than the Managing Director, will need to stand for re-election at the Spill EGM if they wish to continue as Directors.

As this is the Company's first AGM as a public company, the Spill Resolution is not relevant for this AGM.

Each Director recommends that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MATTHEW BASHFORD

2.1 General

Article 18.5 of the Constitution requires that an election of directors must be held at each annual general meeting and that any director who has held office for three years or three annual general meetings (whichever is longer) must retire. In determining the number of Directors to retire, a Director appointed

by the Board, or a Managing Director, is not taken into account. A Director who retires by rotation under the Constitution is eligible for re-election.

Article 18.5(d) of the Constitution requires that a retiring director holds office until the conclusion of the annual general meeting of the Company at which that director retires, but is eligible for election at that meeting.

Mr Bashford was appointed as a Director on 17 May 2019 . Therefore, pursuant to the Constitution, Mr Bashford retires by rotation at this Meeting, and being eligible, seeks election at this Annual General Meeting.

2.2 Qualifications

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 trading under the name “Cloudtec Accountants Pty Ltd” that services private and public companies. He has over 28 years in private and public as CFO and Company Secretary.

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

2.3 Board Recommendation

The Board (with Mr Bashford abstaining) recommends that you vote in favour of this Resolution.

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR RODERICK CORPS

3.1 General

Article 18.5 of the Constitution requires that an election of directors must be held at each annual general meeting and that any director who has held office for three years or three annual general meetings (whichever is longer) must retire. In determining the number of Directors to retire, a Director appointed by the Board, or a Managing Director, is not taken into account. A Director who retires by rotation under the Constitution is eligible for re-election.

Article 18.4 of the Constitution requires that a director appointed by the Board holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

Mr Corps was appointed as a Director on 15 November 2022. Therefore, pursuant to the Constitution, Mr Corps retires at this Meeting, and being eligible, seeks election at this Annual General Meeting.

3.2 Qualifications

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).

3.3 Board Recommendation

The Board (with Mr Corps abstaining) recommends that you vote in favour of this Resolution.

4. RESOLUTION 4 – APPOINTMENT OF AUDITOR

4.1 Background

On 30 January 2023, in accordance with section 327A(1) of the Corporations Act, the Board appointed Holden Bolster Avenir Pty Ltd as auditor of the Company.

Following the above appointment and in accordance with section 327A(2) of the Corporations Act, Holden Bolster Avenir Pty Ltd holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with section 327B(1) of the Corporations Act, the Company now seeks Shareholder approval for the ongoing appointment of Holden Bolster Avenir Pty Ltd as auditor of the Company.

Holden Bolster Avenir Pty Ltd has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company.

The appointment of Holden Bolster Avenir Pty Ltd will be by vote of Shareholders as an ordinary resolution.

4.2 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

5. RESOLUTION 5 – APPROVAL OF FEES FOR NON-EXECUTIVE DIRECTORS

5.1 Background

Article 19.1 of the Constitution provides that the total aggregate fixed sum payable to non-executive directors shall not exceed an amount approved by shareholders in general meeting.

Resolution 5 seeks shareholder approval to set the maximum total aggregate amount of directors' fees per annum that may be paid to the non-executive directors at \$350,000.

The total aggregate amount of directors' fees per annum has been determined after reviewing similar companies listed on the ASX and the Directors believe that this level of remuneration is in line with remuneration of directors of similar companies.

The proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that the Company:

- (a) Maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board;
- (b) Remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) Has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

5.2 Board Recommendation

Given the interest of the Directors in this Resolution, the Board makes no recommendation to shareholders regarding this ordinary resolution. The Chairman intends to vote all undirected proxies in favour of the resolution.

GLOSSARY

\$	means Australian dollars
Board	means the current Board of directors of the Company.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, or any other day that ASX declares is not a business day.
Chair	means the chair of the Meeting.
Closely Related Party of a member of the Key Management Personnel	means: <ul style="list-style-type: none">(a) A spouse or child of the member;(b) A child of the member's spouse;(c) A dependent of the member or the member's spouse;(d) Anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) A company that the member controls; or(f) A person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of "closely related party" in the Corporations Act.
Company	means Far Northern Resources Limited ACN 621 685 701.
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the current directors of the Company.
Explanatory Memorandum	means the explanatory statement accompanying the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Meeting or Annual General Meeting	means the annual general meeting of the Company to be held on [xx] November 2023.
Notice	means the notice of Annual General Meeting to which this Explanatory Memorandum is attached.

Proxy Form	means the proxy form accompanying this Notice.
Remuneration Report	means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.
Resolutions	means the resolutions set out in this Notice, or any one of them, as the context requires.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.