Geophysical Survey identify five IP anomalies on a Granted Mining Lease.

The Empire IRGS Project in North QLD.

Highlights

- **Pole Dipole Induced Polarisation has delineated five new chargeability high anomalies over the Empire North and Empire South on ML20380. (Fig 1)**
- **The survey covered 13 lines over 19.7km using 50m & 100 dipole-dipole.**
- **The five new anomalies are characterised by high chargeability with associated structurally controlled resistivity low.**
- **Targets 1 and 2 appear to be close to surface and structurally controlled with chargeability high over some 400m. (Fig 3 & 4) with Target 1 appearing to dip to the northwest.**
- **Target 3,4 & Target 5 appear to be connected on an arcuate structure, some 800m in length. (Fig 5, 6 & 7)**
- **This is the first systematic IP survey over the Mining Lease. No part of the 5 anomalies has been drill tested to date.**
- **FNR is finalising a drilling plan for mid July 2024.**
- **The Mining Lease incorporates two breccia pipes with gold bearing epithermal quartz veins mantling the eastern flank totalling a JORC of 23,000Oz Au.**

Empire Mining Lease IP Lines

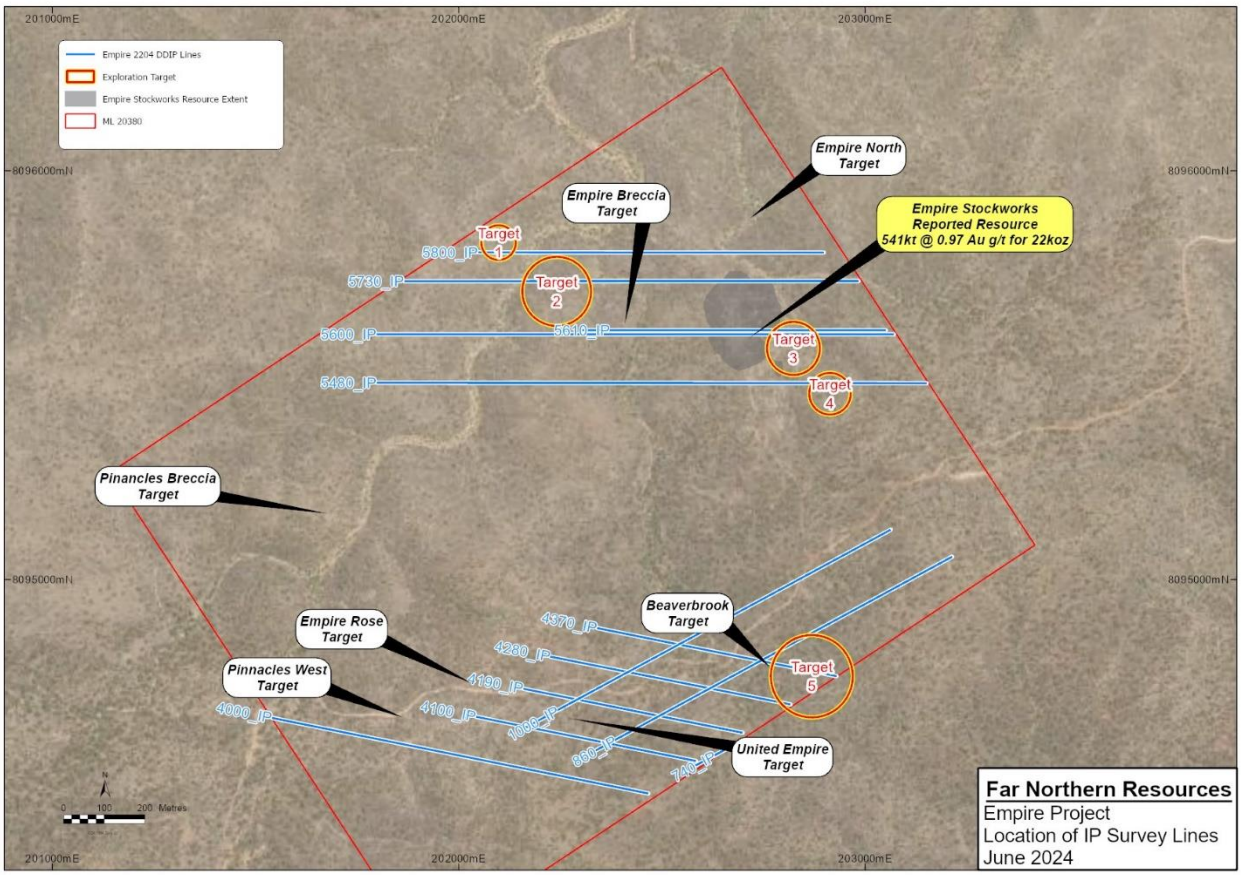

FIGURE 1: LOCATION OF IP SURVEY LINES AND TARGET AREAS. EMPIRE

Far Northern Resources Limited ASX (FNR). Is pleased to announce that it has successfully completed the Pole Dipole Induced Polarisation (PDIP) geophysical survey covering the Empire Mining Lease (ML20380) in far north Queensland.

The survey was designed to test first the extent of the porphyry discovered at depth beneath Empire North from the latest drilling by FNR. Secondly, to help delineate the area to the south over the copper gold projects that were highlighted by airborne magnetic survey and the recent rock chips reported in April (ASX Announcement 15/04/2024). The key focus of the PDIP survey was to better define the structural controls of the Mining Lease taking into consideration the magnetic low anomalies, the two breccia pipes and the historic mine shafts and pits at Empire South.

The survey data has confirmed three new large and two smaller chargeability anomalies associated with the magnetics (Fig 2) and has allowed FNR's technical team to locate and plan new drill targets within the project area ahead of the planned drilling in July this year.

IP Survey Targets

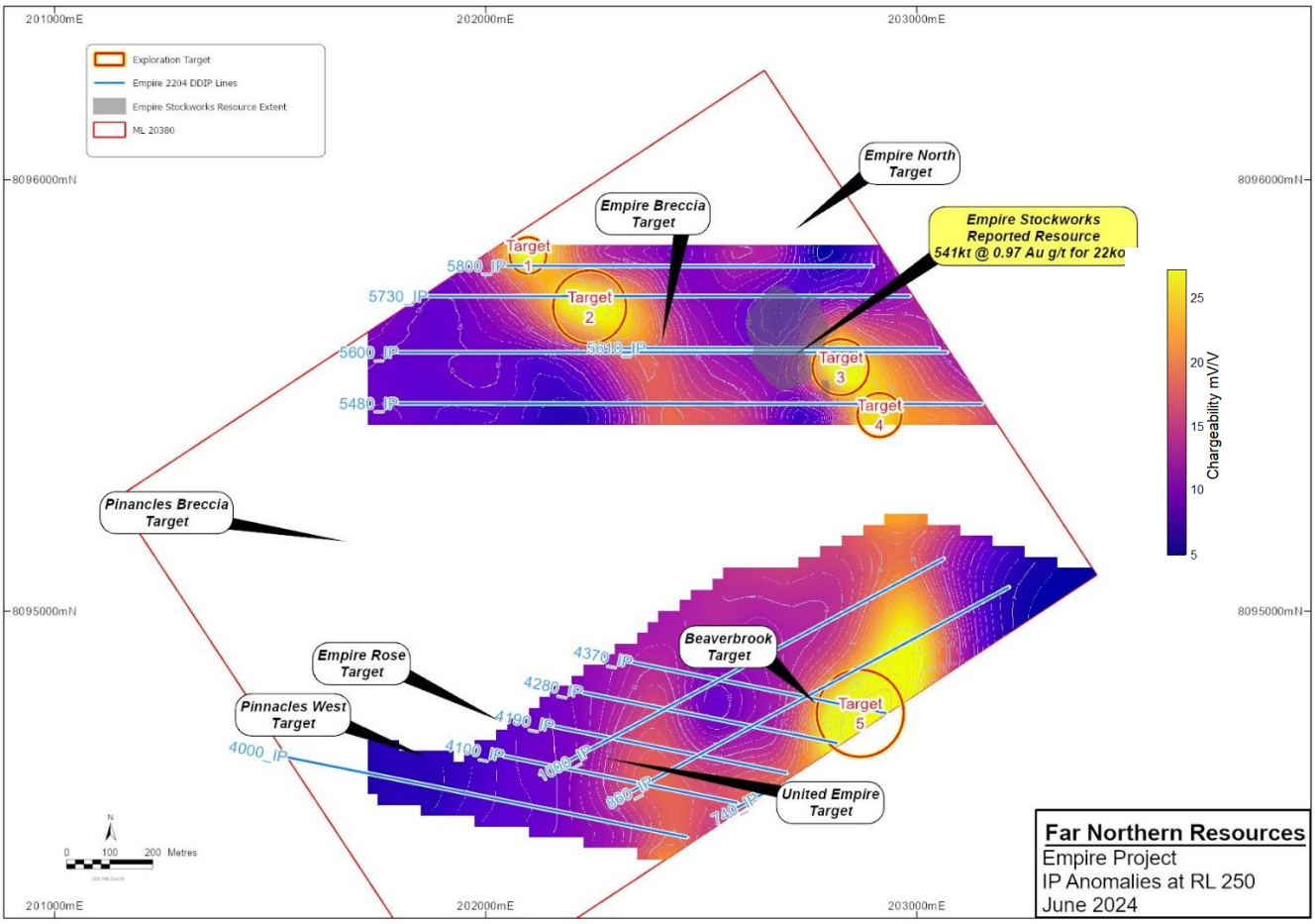

FIGURE 2: IP CHARGEABILITY ANOMALIES AT AN MRL OF 250 (SURFACE IS APPROXIMATELY ~315RL)

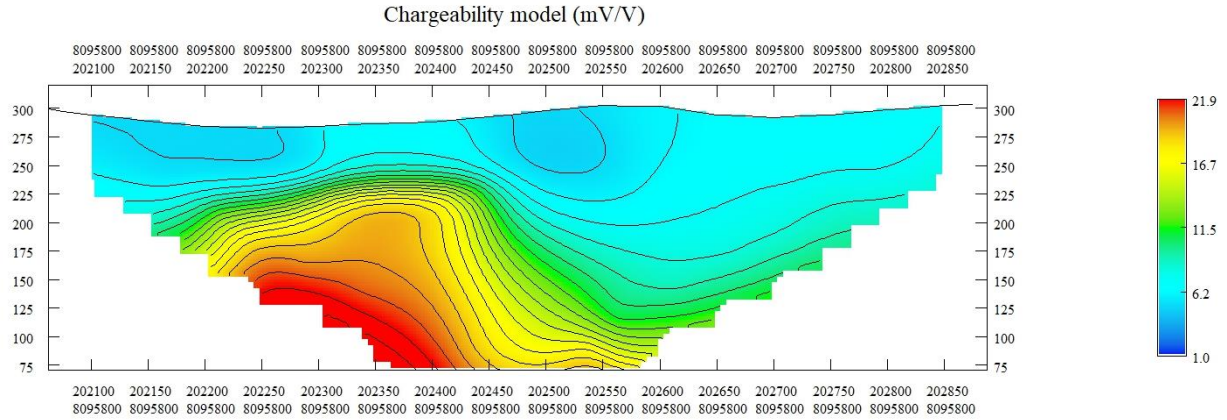

FIGURE 3: CROSS SECTION 5800_IP SHOWING THE ANOMALY ASSOCIATED WITH NORTHWEST OF TARGET 1

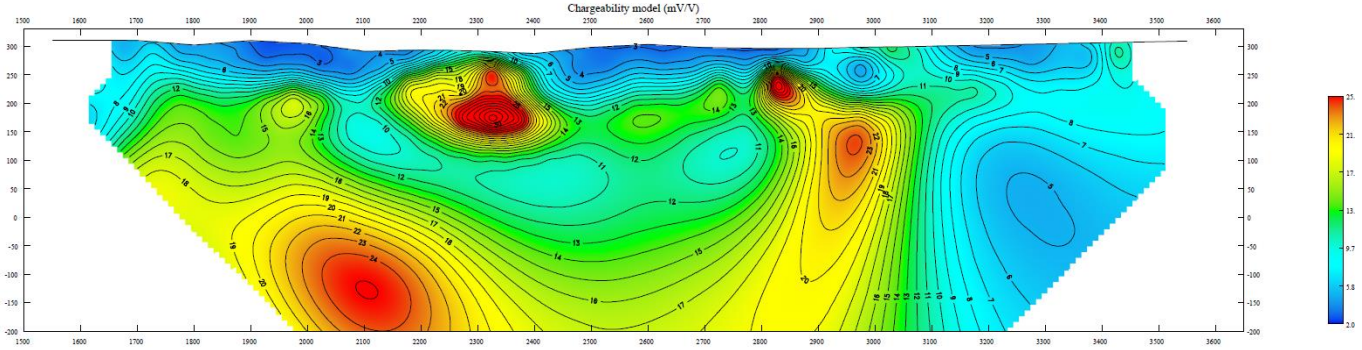

FIGURE 4: CROSS SECTION 5730_IP SHOWING THE ANOMALY ASSOCIATED WITH TARGET 1

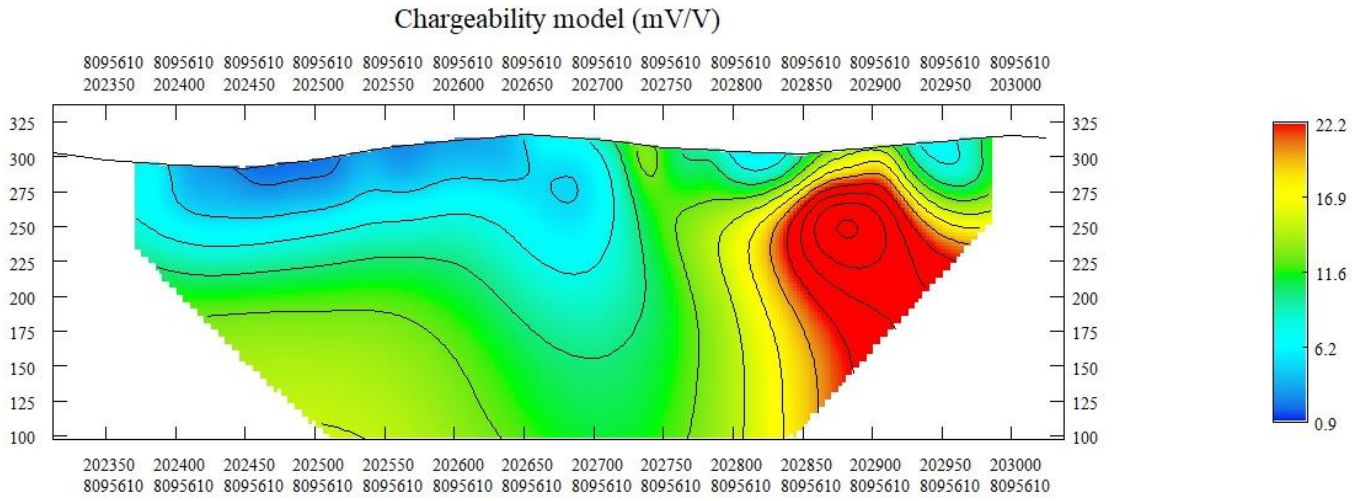

FIGURE 5: CROSS SECTION 5610_IP SHOWING THE ANOMALY ASSOCIATED WITH TARGET 2

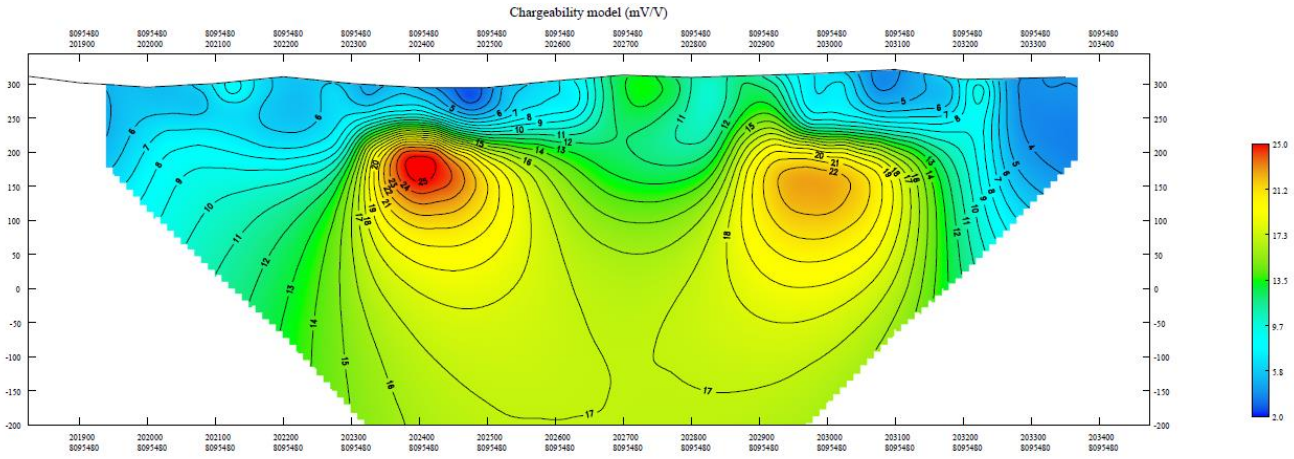

FIGURE 6: CROSS SECTION 5480_IP SHOWING THE ANOMALY ASSOCIATED WITH TARGET 3

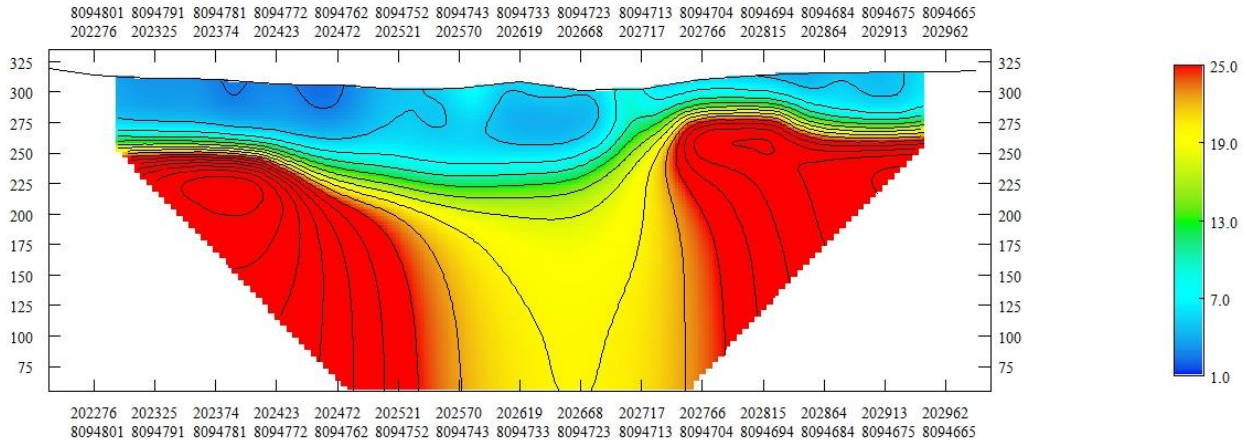

FIGURE 7: CROSS SECTION 4280_IP SHOWING THE ANOMALY ASSOCIATED WITH TARGET 4

Empire Kidston Comparison

Regional Geological Setting

Both situated within Proterozoic Georgetown inlier in North Queensland. Inlier was tectonically active during the Permo-Carboniferous resulting in the intrusions of granitic bathyliths and calc-alkaline sub- volcanic intrusives such as rhyolite and rhyodacite.

The granitic intrusions called the Kennedy Igneous Province (KIP), and regional dyke swarms have a dominant northwest trend exploiting structures such as the northwest trending Palmerville Fault. Both Breccia Pipes occur at the intersection of Northwest and Northeast trending structures, at the contacts of Ordovician to Silurian aged granites and Proterozoic metamorphic rocks.

Deposit Geology

Kidston*: Localising breccia pipe emplacement*

Major lithological contact between Proterozoic Einasleigh Metamorphics and Silurian Oak River Granodiorite.

Empire: Breccia pipe emplacement on major lithological contact between Proterozoic Dargalong Metamorphic and Silurian Nundah Granodiorite.

- Both breccia pipes have intrusions of flow banded Carboniferous rhyolite dykes.
- Both Breccia pipes lie on the intersection of NW and NNE faults
- Geophysics suggests both pipes lie near or on top of rhyolitic porphyry that intruded earlier granodiorites.
- Brecciation in Kidston and Empire pipes are polymictic and clast supported composed of rhyolite, rhyodacite, andesite and host rock granite.
- Both have a late-stage quartz feldspar and rhyolite porphyry mantling the pipe.
- Both have radial and concentric fractures adjacent to the pipe margin.
- Both have late stage, post breccia sheeted quartz veins that are gold bearing and are adjacent to the pipes margin.

Mineralisation

Both Kidston and Empire Beccia pipes have extensive areas of quartz vein stockwork. Both have been deemed IRGS Igneous Related Gold Systems that contain combinations of Bi, W, As, Sn, Mo, Te, Sb.

- Both have sheeted quartz veins surrounding felsic breccia pipes.
- Alteration is similar at both pipes with K. feldspar, albite and/or sericite, including carbonate accompanying the gold mineralisation with very narrow alteration selvages.
- Bismuth being closely associated with gold in both pipes.
- Both pipes contain minor W, Sn, Mo, Sb that does not correlate with gold.
- Kidston was a gold silver resource.
- Empire is a gold silver copper resource.

IP Survey

Kidston: Using time domain with dipoles at 50m and 100m penetration down to 180m with IP responses quite strong at +20mV/V. Chargeability low 5mV/V were encountered in the Central Breccia pipe and outside the pipe margins. This successfully delineated areas of enhanced potential around the pipe margin.

Empire: Also using time domain with modern instruments defining a 3D targets. Dipole at 50 and 100m with penetration to 300m and IP responses also strong at +20mV/V. Chargeability low across the breccia pipe and enclosing granodiorite over <5mV/V the same as Kidston.

Tenement Information

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

This announcement has been authorised for release on the ASX by the Company's Board of Directors.

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

Forward Looking Statements

Far Northern Resources prepared this release using available information. Statements about future capital expenditures, exploration programs for the Company's projects and mineral properties, and the Company's business plans, and timing are forward-looking statements. The Company believes such statements are reasonable, but it cannot guarantee their accuracy. Forward-looking information is often identified by words like "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words, including negative variations thereof, and phrases that refer to certain actions, events, or results that may, could, would, might, or will occur or be taken or achieved. The Company's actual results, performance, and achievements may differ materially from those expressed or implied by forward-looking statements due to known and unknown risks, uncertainties, and other factors. The information, opinions, and conclusions in this release are not warranted for fairness, accuracy, completeness, or correctness. To the maximum extent permitted by law, none of Far Northern Resources, its directors, employees, agents, advisers, or any other person accepts any liability, including liability arising from fault or negligence, for any loss arising from the use of this release or its contents or otherwise in connection with it.

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Competent Person’s Statement

The information in this announcement that relates to the Empire Project, is based on information compiled by Mr Christopher Speedy who is a Member of the Australian Institute of Geoscientists. Mr Christopher Speedy is employed by Angora Resources on a full-time basis. Mr Speedy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Speedy consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

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Morrison, G., Mustard, H., Cody, A., Lisitsin, V., Veracruz, J., Beams, S. (2019). Metallogenic Study of the Georgetown, Forsayth and Gilberton Regions, North Queensland. Metallogenic Study of the Georgetown, Forsayth and Gilberton Regions, North Queensland.

Wilson, G.I., Lewis, R.W., Gallo, J.B., Tullemans, F.J. Geology of Kidston Gold Mine. Conference Proceedings 13th Congress the Council of Mining and Metallurgical Institutions, Singapore, 6 Volumes

JORC Code 2012 – Table 1

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 (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• 16 Channel GDD Rx32 IP Receiver • GDD Tx4 20 Amp Transmitter • 9kVA Kubota Generator • Garmin GPS62 x 3 • Dell field laptop.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Not Applicable
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.*	• Not Applicable
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.*	• Not Applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not Applicable
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• A combined Dipole-Dipole and Pole-Dipole Induced Polarisation (DDIP, PDIP) survey was acquired by Fender Geophysics from 14-30 May 2024. The 50m DDIP survey comprised of seven 550-950m long survey lines, two oriented 90˚ and five oriented 101˚. The 100m PDIP were surveyed with six 1000-1900m long lines, three oriented at 90˚ and three oriented 61˚. • Equipment used included a GDD Tx4 20 Amp transmitter and a GDD Rx-32 receiver. Receiver electrodes were non-polarising porous pots and transmitter electrodes were buried 120mmx800mmx5mm aluminium plates. The surveyed configuration used 50m

Criteria	JORC Code explanation	Commentary
		spacing between the DDIP receiver dipoles and 100m spacing for the PDIP. • Data QAQC and analysis was completed by Mitre Geophysics. • Raw IP data supplied by Fender was imported into TQIPdb, an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing. • 2D inversion modelling was completed on each DDIP line using Res2D produced by Geotomo Software. • 3D inversion modelling was completed using Res3D from Geotomo Software. Two 3D models were created for the north and south of the survey. The cell dimension used for the model mesh were 25m for the southern lines and 50m for the northern ones. The surface cell thickness was set to half the cell size and the thickness of the cells increase by a factor of 1.1 with increasing depth.
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.*	• Not Applicable
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.*	• IP locations were obtained using a Garmin handheld GPS in GDA2020 MGA Zone 55.
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.*	• Data spacing is sufficient for the reporting of results
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.*	• Where possible IP lines are at right angles to the main mineralisation trends
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were deemed necessary as this work is purely qualitative assaying for first-pass grass roots exploration purposes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 Empire Stockworks gold deposit is located within granted Mining Lease ML 20380, which is wholly owned by Premier Mining Pty Ltd. The Empire Stockworks deposit is located in Far North Queensland, approximately 180km west of Cairns. • The tenements are in good standing with no known encumbrances that might impede future activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration sampling and reporting was conducted by FNR technical staff.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Mining Lease 20380 is situated within the Dargalong Inlier, along the northeast edge of the Georgetown Inlier. Basement rocks consist primarily of amphibolite to granulite grade metamorphic and granitoid sequences of the Proterozoic Dargalong Metamorphic, extensively intruded by a complex of Lower Palaeozoic (Silurian) generally coarse-grained Nundah Granodiorite. Late Palaeozoic (Carboniferous) felsic porphyries intrude these older rocks. Late Palaeozoic rhyolite and dolerite dykes are also common, whilst Mesozoic cover rocks are sparse. • The eastern boundary of the Dargalong Inlier is defined by the Palmerville Fault to the north-east of the mining lease. The Carboniferous Carrs Granite is an elongate, Northwest trending intrusive body 28 km in length and 3-5 km in width which occurs between the lease and the Palmerville Fault – it has a contact aureole discernible in aeromagnetic data, and this aureole extends into the lease. This aureole area contains the Empire-Pinnacles and Mt Wandoo breccia pipe systems and is host to several other breccia pipe targets identified in the Wandoo area. • The eastern margin of Empire is known as the Empire Stockworks prospect. Empire Stockworks consists of a broad zone of sheeted quartz veins and quartz vein stockworks of variable intensity, hosted within intensely silicified Nundah Granodiorite. The sheeted quartz veins consist of banded comb quartz, with quartz rimmed by albite and carbonate, separated by a median suture cavity. The veins are usually accompanied by sulphides, consisting of arsenopyrite, chalcopyrite, pyrite and minor bornite. The quartz veins are orientated north-south with a strike length of 400m, over a width of 90m. The veins appear to be dipping sub-vertical to inward dipping in orientation and narrow with depth. • Alteration consists of pervasive replacement of feldspar in the Nundah Granodiorite by silica. “Red rock” alteration is observed by Reudavey (2009), suggesting hematite dusting and sodic alteration of the feldspars (albitization) has occurred.

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.*
		• No drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling was undertaken.
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 (e.g., 'down hole length, true width not known').*	• No drilling was undertaken.
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 are reported above
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 avoiding misleading reporting of Exploration Results.*	• All 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.*	• All meaningful & material exploration data has been reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration within the Empire Project tenement is at an early stage. FNR intends to undertake more systematic, detailed exploration work over higher-priority targets, including mapping and channel sampling along the extent of outcrop that has previously returned elevated results. If the results of rock chip values are of sufficient grade and extent of outcropping target is deemed significant, further appraisal of prospects will be by drilling.