FAR NORTHERN RESOURCES

ASX ANNOUNCEMENT

ASX: FNR

farnorthernresources.com

9 January 2025

The Rocks Reef Project -Chillagoe North Queensland

Far Northern Resources Limited (**ASX:FNR**) (**FNR** or the **Company**) is pleased to report that a recent targeted rock chip program at the Rocks Reef exploration area, incorporating three previously under-explored zones (due to their inaccessibility) of broad epithermal mineral enrichment, has successfully returned sufficiently encouraging economically viable results to pursue further investigation.

Highlights

- Historical work has been confined to the China Wall Prospect
- Rock Chip and Soil Sampling testing has provided encouraging results at Savannah Way, Single Peak, China Wall South and Roadside Copper Gold Prospects.

Savannah Way & Single Peak – Rock Chip Samples 4.66 g/t Au

The Single Peak area is a continuation of the China Wall system, a heavily brecciated, mineralised, and silicified zone of parallel/sub-parallel quartz reefs, stringers, and various stockworks of hydrothermal to epithermal emplacement. Plenty of sulphide destruction and quartz pseudomorphs (after calcite, mainly). The Single Peak area is not quite as mineralised as the China Wall zone to its immediate South & South-West.

China Wall South – Rock Chip Samples 1.58 g/t Au, 2.85 g/t Au, 3.08 g/t Au

A spectacular collection of prominent silicified parallel/sub-parallel quartz reefs across a 1-2km zone of heavily brecciated, mineralised, and resilicified host rock of altered rhyolitic porphyry that has intruded into the Nundah Granodiorite and Dargalong Metamorphics (schists and gneiss). The southern section of this zone is more intensely mineralised. The volcanically brecciated and indurated zone is broader here and shows evidence of tourmaline infilled shatter and shingle breccia.

Roadside Copper – Rock Chip Samples 3.84 g/t Au, 5.59 g/t Au, 8.35 g/t Au, 17.99g/t Au & 27.82 g/t Au

This area looks like it may be a raised alluvial terrace (a geologically recent paleo-terrace) of about 1-2m thick that has a few underlying vertical East-West striking laminated epithermal quartz veins visible at surface. Initial indications are that it may be very prospective for alluvial gold, but it is a fairly small area and has been eroded away over the past few thousand years. However, it requires further investigation due to the underlying parallel brecciated laminated epithermal quartz reefs exposed in the creeks at the periphery of the area.

Commenting on the initial assays results the Managing Director of Far Northern Resources Limited, said.

"Exploration within the Rocks Reef Project tenements 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."

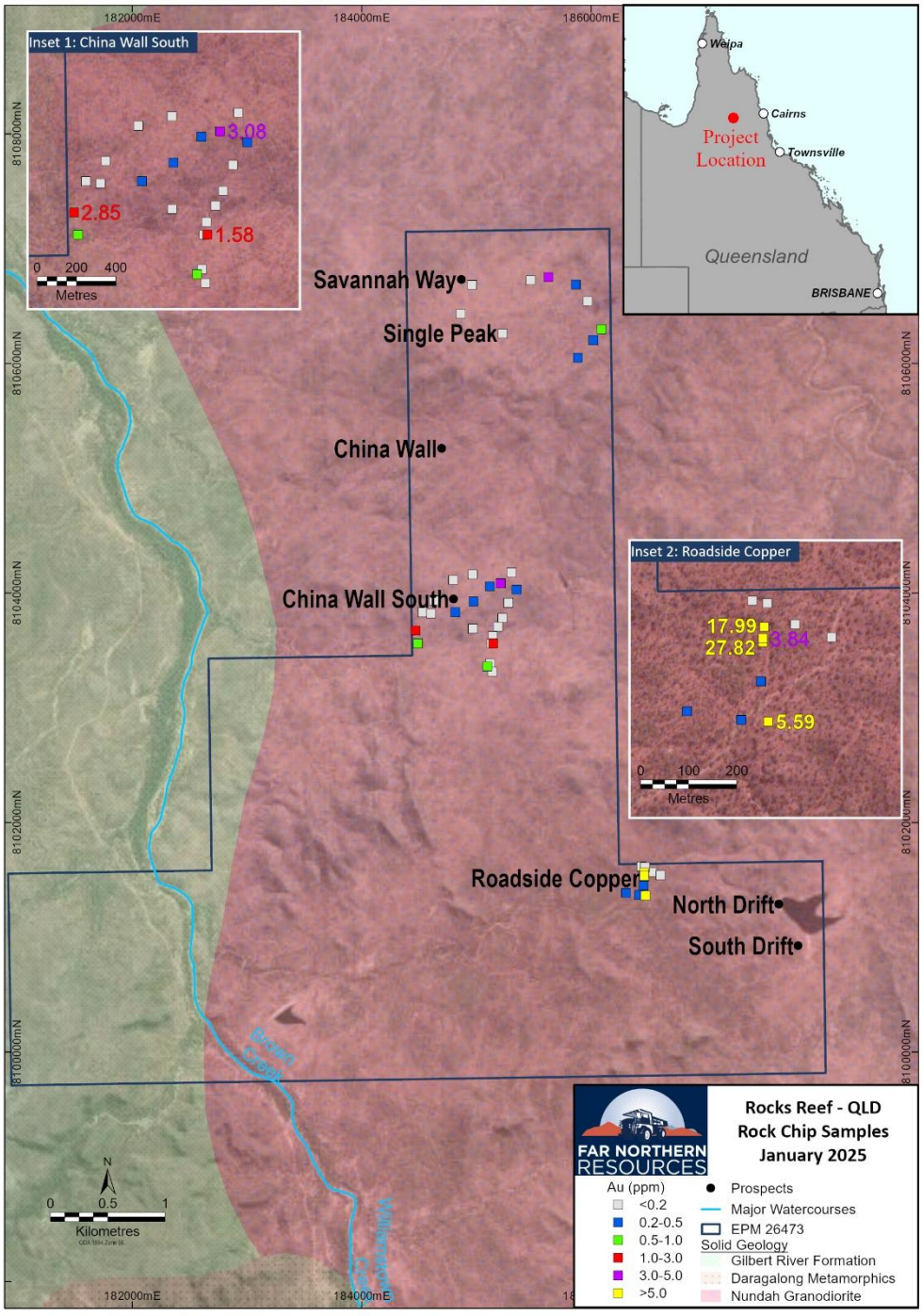

FIGURE 1: LOCATION OF ROCK CHIP SAMPLE LOCATIONS AT ROCKS REEF EPM 26473

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Authorisation

This announcement has been authorised for release by the Board of Directors

Competent Person's Statement

The information in this announcement that relates to the Rocks Reef 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.

Forward Looking Statement

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Far Northern Resources (FNR) current expectations, estimates and projections about the industry in which FNR operates, and beliefs and assumptions regarding FNR future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although FNR believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of FNR and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1 – Tabulated Summary of Rock Chip Results (GDA94).

SampleID	Easting (GDA94 MGA Z55)	Northing (GDA94 MGA Z55)	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Sample Type
CWSRC001	185,095	8,103,360	0.69	<1	28639.9	21.2	Rock Chip
CWSRC002	185,120	8,103,386	0.06	<1	446.7	8.8	Rock Chip
CWSRC003	185,138	8,103,314	0.11	1.20	288.8	5.0	Rock Chip
CWSRC004	185,120	8,103,479	<0.01	<1	<100	5.2	Rock Chip
CWSRC005	185,147	8,103,560	1.58	8.19	<100	13.4	Rock Chip
CWSRC006	185,143	8,103,625	0.05	<1	621.7	4.4	Rock Chip
CWSRC007	185,189	8,103,708	0.08	<1	542.9	6.6	Rock Chip
CWSRC008	185,227	8,103,783	0.11	1.00	165.8	5.4	Rock Chip
CWSRC009	185,278	8,103,914	0.18	7.20	2128.3	41.8	Rock Chip
CWSRC010	185,351	8,104,029	0.41	3.40	<100	5.0	Rock Chip
CWSRC011	185,305	8,104,180	0.07	1.60	1836.8	13.8	Rock Chip
CWSRC012	185,212	8,104,085	3.08	1.80	4436.8	4.0	Rock Chip
CWSRC013	184,968	8,103,690	0.03	<1	<100	13.8	Rock Chip
CWSRC045	184,470	8,103,673	2.85	12.98	2794.7	8.2	Rock Chip
CWSRC046	184,530	8,103,832	0.06	<1	<100	13.2	Rock Chip
CWSRC047	184,604	8,103,821	0.05	1.60	435.9	27.0	Rock Chip
CWSRC048	184,632	8,103,935	0.07	<1	365.3	10.0	Rock Chip
CWSRC049	184,797	8,104,114	0.16	<1	621.0	5.2	Rock Chip
CWSRC050	184,967	8,104,162	0.09	<1	460.5	14.0	Rock Chip
CWSRC051	185,117	8,104,058	0.27	14.00	3321.1	80.6	Rock Chip
CWSRC052	184,975	8,103,926	0.43	<1	3698.8	5.4	Rock Chip
CWSRC053	184,815	8,103,832	0.46	3.19	2235.8	21.4	Rock Chip
CWSRC054	184,490	8,103,561	0.62	1.40	6010.4	9.0	Rock Chip
RCRC001	186,457	8,101,449	0.27	<1	<100	7.6	Rock Chip
RCRC002	186,461	8,101,537	3.84	1.60	<100	15.4	Rock Chip
RCRC003	186,464	8,101,563	17.99	7.60	<100	17.0	Rock Chip
RCRC004	186,528	8,101,568	0.07	<1	<100	46.0	Rock Chip
RCRC005	186,604	8,101,541	0.01	<1	<100	4.4	Rock Chip
RCRC006	186,439	8,101,617	0.10	<1	<100	32.6	Rock Chip
RCRC007	186,472	8,101,365	5.59	3.20	1506.1	208.9	Rock Chip
RCRC008	186,416	8,101,369	0.34	<1	972.2	47.8	Rock Chip
RCRC009	186,303	8,101,387	0.29	<1	1493.9	64.1	Rock Chip
SPRC001	185,229	8,106,262	0.05	4.40	3328.6	10.4	Rock Chip
SPRC002	184,863	8,106,433	0.02	<1	<100	1.0	Rock Chip
SPRC003	184,963	8,106,684	0.10	<1	279.0	3.4	Rock Chip
SPRC004	185,473	8,106,726	0.07	2.20	651.7	15.0	Rock Chip
SPRC005	185,628	8,106,752	4.66	<1	25877.1	70.7	Rock Chip
SPRC006	185,867	8,106,687	0.26	<1	1193.7	60.0	Rock Chip
SPRC007	185,969	8,106,544	0.01	<1	275.4	26.6	Rock Chip
SPRC008	186,090	8,106,298	0.51	<1	1418.4	22.0	Rock Chip
SPRC009	186,018	8,106,203	0.20	<1	2970.0	13.8	Rock Chip
SPRC010	185,884	8,106,049	0.26	2.60	5510.0	81.1	Rock Chip
RCU002	186,470	8,101,612	0.04	<1	909.3	32.6	Rock Chip
RCU003	186,461	8,101,531	27.82	<1	<100	55.3	Rock Chip
RCU004	186,461	8,101,539	8.35	35.99	<100	53.7	Rock Chip
CWEXT002	185,130	8,103,559	0.02	<1	<100	11.99	Rock Chip

JORC Code 2012 EDITION, 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.*	• Rock chip samples of selected zones of outcrop or mullock from workings were collected based on geological determination. • All samples were between 1.5-3.5kg and were individually labelled and geologically documented.
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).*	• No drilling methods were used to collect the samples.
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.*	• No drilling methods were used to collect the samples.
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 drilling methods were used to collect the samples. • Geology of rock chip samples was recorded. Geological records have primarily been qualitative.
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.*	• No drilling methods were used to collect the samples.

Criteria	JORC Code explanation	Commentary
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.*	• Rock chip sample analysis was undertaken by Northern Metallurgical in Wondecla, Australia. Samples were sorted, weighed, dried, jaw crushed, rolls crusher to sub 2mm and the sample split and then pulverised (using a SLM2 pulveriser) to >85% passing -75um. • Au was analysed by 40g Lead collection fire assay with AAS finish (code AuFA-AA40). • Ag, As, Cu by Aqua Regia digestion with AAS finish (code Ag-AAS, As-AAS, Cu-AAS). • No geophysical or handheld XRF instruments were used. • Laboratory QAQC was 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.*	• No drilling methods were used to collect the samples. • Data was collected and documented by FNR staff geologists in the field.
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.*	• Rock Chip locations were surveyed using handheld GPS. • The grid used was MGA Zone 55, datum GDA94.
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.*	• Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop. • Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No compositing of samples or results was applied.
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.*	• No drilling methods were used to collect the samples.
Sample security	• *The measures taken to ensure sample security.*	• Samples collected in the field were transported by geological staff to the Company's Chillagoe field base where they were collected by courier and transported directly to the lab.
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 Rocks Reef Exploration Permit for Minerals (EPM) 26473, which is wholly owned by the Company's wholly owned subsidiary Chillagoe Resources Pty Ltd. The project is located in Far North Queensland, approximately 190km 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.*	• During the 1965-1975 period a number of companies explored the Cardross area for porphyry copper and gold systems. • At the Reefs Rock tenement, old timers have worked both gold veins and Alluvials in the creeks evidenced by corrugated iron sheets, water tanks and prospecting pit excavations. Previous work has highlighted anomalous gold geochemical values within the regional drainage area which coincides with an extensive quartz vein system and altered porphyry. • ASMAM Pty Ltd (2007-2010)[1], in what was EPM 14846 (Mungana Porphyry). Previous work from historic company exploration had identified areas of intrusive related anomalous Au, As and Bi zones in the district. Reconnaissance exploration has identified mineralised quartz veins at Mungana Porphyry within an altered intrusive. • Preliminary geological assessment of the veins took place (China Wall Prospect), identifying sulphides that highlighted the character of the veins, as well as defining the extent of mineralized quartz vein breccias. Using a hand held XRF tool, anomalous arsenic was also recorded in less well mineralized vein material. Areas which had been previously sampled and returned anomalous values were also assessed, in an attempt to identify additional areas of potential economic gold mineralisation. The orientation of the quartz veins was also established and ground truthing previous mapping and sampling of specific vein intersections was conducted. • 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. The drilling identified Au-Ag-As mineralisation in multiple drill holes • Queensland Epithermal Minerals (2014-2016)[2], in what was EPM18265 (Barkers Creek) - Upon review of the soil XRF geochemical data, it was found that the soils initially were recorded for 6 elements out of the 32 possible elements detectable with a portable XRF analyser. A further follow up portable XRF sampling program was carried out over China Wall, extending the grid results to the North, East and West. Some additional infill lines were also carried out during this program. A total of 272 points were added to the grid, analysing for 32 elements. • Concurrently outcrop mapping was carried out, with the objective of differentiating veins that have anomalous gold

[1] ASMAM Pty Ltd EPM 14846 Mungana Porphyry Annual Report For Period Ending 28th June, 2008. CR 52688
[2] Queensland Epithermal Minerals Pty Ltd EPM 18265 Brown Barkers Annual Report for period ending 29th January 2016. CR94941

Criteria	JORC Code explanation	Commentary
		assays with the veins systems that have >1g/t Au. Specific detail was focused on textures, mineralogy and makeup of the China Wall system.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The principal gold deposits of Northeast Queensland are related to a post orogenic phase of intrusion and explosive volcanism. These Permo-Carboniferous volcanics are concentrated within a north-westerly trending zone, some 1,000km long and 100km wide, which passes through the Chillagoe area, the Townsville to Mornington Island Belt. • The oldest rocks present in the tenement area are schists and gneiss of the Dargalong Metamorphics which are of Proterozoic age. These rocks occur to the south of the tenement. The Proterozoic Nundah Granodiorite intrudes these rocks and covers a considerable part of the remaining tenement. The Barkers Creek Igneous Complex intrudes along the contact of the Dargalong Metamorphics and Nundah Granodiorite (not found in tenement area). The Mesozoic Gilbert River Formation occur throughout the western portion of the tenement. The Gilbert River Formation consists of quartzose sandstone, pebbly sandstone, conglomerate and siltstone. This formation unconformably overly both the Dargalong Metamorphics and the Nundah Granodiorite. Cainozoic alluvium and outwash deposits consisting of gravels, sand, silt and clays overly the Gilbert River Formation and the Nundah Granodiorite in the west and north of the tenement. • 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 (Baker and Tullemans, 1990[3]). Kidston produced 89 Mt at 1.24g/t Au (3.54 Moz) from commencement in 1985 through to closure in 2002. • 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 (Garrad and Bultitude, 1997[4]). • 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 (Donchak and Bultitude, 1998[5])
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*	• No drilling was undertaken.

[3] Baker E M, Tullemans F J (1990). Kidston Gold deposit: in Hughes F E (Ed.), 1990 Geology of the Mineral Deposits of Australia & Papua New Guinea The AusIMM, Melbourne Mono 14, v2 pp 1461-1465

[4] Garrad, P & Bultitude, R. J. (1997). Geology, mining history and mineralisation of the Hodgkinson and Kennedy Provinces, Cairns Region, North Queensland. Dept. of Mines and Energy

[5] Donchak, P.J.T. and Bultitude, R.J., (1998). Queensland 1:250 000 Geological Series Explanatory Notes to accompany Atherton 1:250 000 Geological Map, Sheet SE 55-5. Dept of Mines and Energy Geological Survey of Queensland.

Criteria	JORC Code explanation	Commentary
	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.*	
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. • No averaging or aggregating of rock chip results was undertaken. • Individual results have been reported.
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. • No geometry or width is reported with rock samples.
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.*	• No drilling was undertaken. • A sample location plan is included as Figure 1.
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 Rocks Reef Project tenements 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 is of sufficient grade and extent of outcropping target is deemed significant, further appraisal of prospects will be by drilling.