

Drilling of IP anomalies has commenced at IRGS Projects in Far North Queensland on Granted Mining Lease 20380.

Highlights

- The Company is pleased to announce that RC Drilling commenced Friday 12 July on granted Mining Lease 20380 (see fig 1)
- The Company has been diligently working to ensure all infrastructure is in place for the next phase of exploration drilling.

IP Target Drilling

- The planned program comprises a total of five holes to test the IP anomalies identified in June (see ASX Announcement 12 June 2024).
- IP targets 1 & 2 will target the shallow bullseye point that appears to be close to the surface and structural controlled with chargeability high over some 400m (see Fig 2).
- Targets 3, 4 & 5 appear to be connected on an arcuate structure, some 800m in length (Fig 2).

Empire Stockwork Drilling

- Drilling to target below the current resource.
- Expand the current indicated and inferred gold resource to measured.
- Maximise pit optimisation and gather data for further economic studies.



FIGURE 1: BULLION DRILL RIG ONSITE AT EMPIRE.

Far Northern Resources Limited ASX (FNR) is pleased to announce that it has successfully completed all drill pads targeting the (PDIP) geophysical survey covering the Empire Mining Lease (ML20380) in Far North Queensland and has now commenced drilling.

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 (see ASX Announcement 15 April 2024).

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.

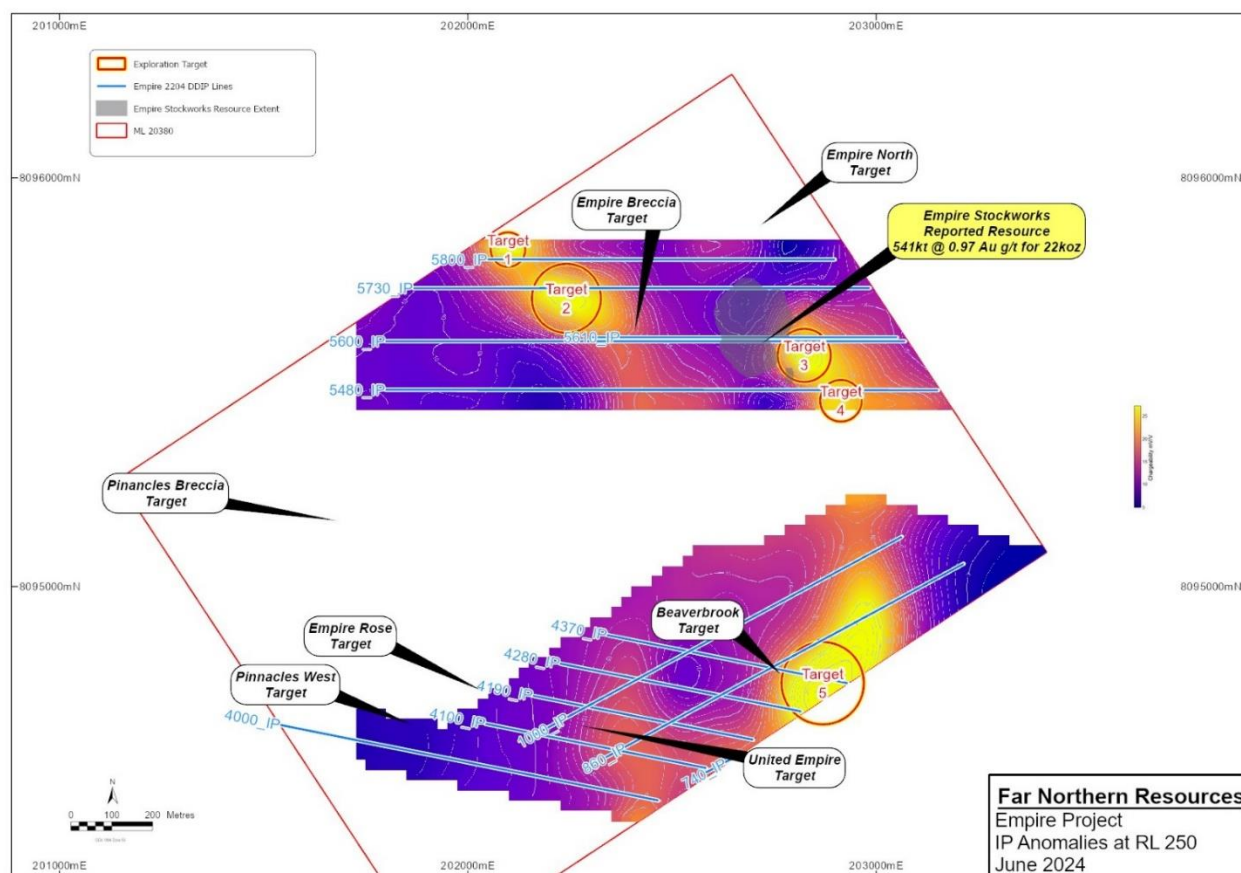


FIGURE 2: IP CHARGEABILITY ANOMALIES AT AN MRL OF 250 (SURFACE IS APPROXIMATELY ~315RL)

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 batholiths 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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