

FAR NORTHERN RESOURCES SEPTEMBER 2025 QUARTERLY REPORT

Highlights:

- **Updated Mineral Resource Estimate for the Ios Gold Project**
- **LiDAR survey completed on the 3 Mining Leases at Bridge Creek**
- **Preparation for the Phase 2 drilling program at Bridge Creek completed**

Summary of Activities:

Following an analysis of historical assay results at its Ios Gold Project, located 3.5km north of the Bridge Creek Gold Deposit, Far Northern Resources Limited (**FNR or the Company**) updated its Mineral Resource Estimate (MRE) for the Ios Gold Project (see the Company's announcement dated 6 August 2025).

The MRE for the Ios Gold Project was updated to 0.5Mt @ 1.49 Au g/t for 24,100 Ounces (see Table 1 below).

Table 1: Summary of July 2025 Ios Mineral Resource Estimate

Project	Cut-off (g/t)	Inferred			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Ios – Northern Territory	0.5	0.50	1.49	24.10	0.50	1.49	24.10

Notes:

1. Mineral Resources are classified and reported in accordance with the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 30 July 2025.
3. Part of the Mineral Resource that would potentially be extractable by open-pit techniques is the portion of the block model that is constrained within assumed gold price of ~AUD\$5100/oz, within a first pass whittle pit shell and above a 0.50g/t Au cut-off grade.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.
5. Rounding may cause computational discrepancies.
6. The Mineral Resources (and RPEEE shell that constrained the MRE) are reported within the FNR licence boundaries.

This estimate has enabled formal mining studies to advance and has formed the basis for ongoing resource definition drilling, which is anticipated to further increase the confidence level of key high-grade zones contained within this MRE, as well as improve the quality of geological domaining, which is set to underpin ongoing metallurgical testwork programs and mining studies.



In conjunction with the historical analysis, the Company completed a LiDAR survey of the three Mining Leases at Bridge Creek (see the Company's announcement of 23 September 2025). The survey enabled the Company to strategically design drill holes aimed at expanding near-mine

resources with maximum efficiency. The survey also delivered clarity in mapping old workings, enabling more precise drill targeting.

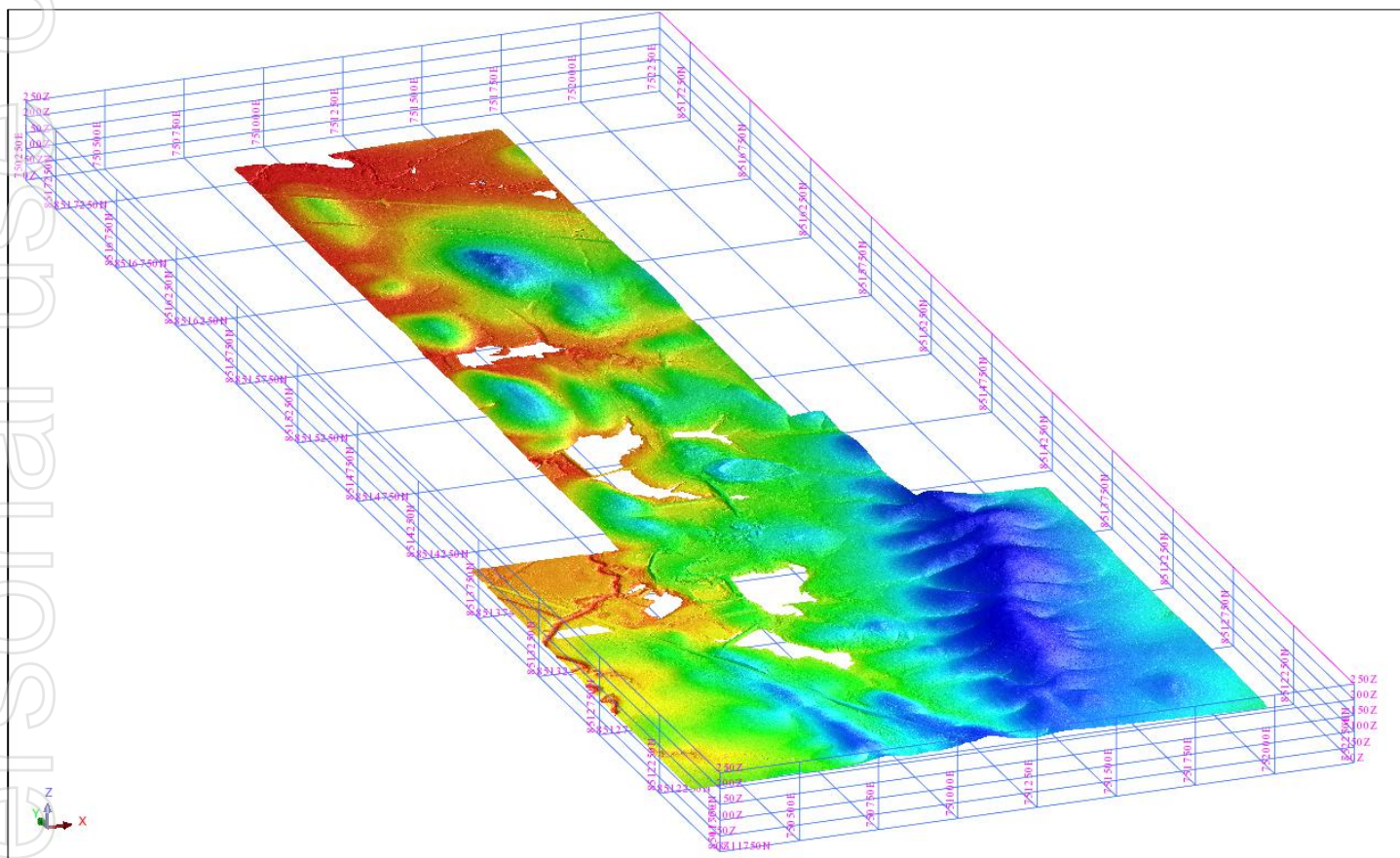


FIGURE 2: 3-DIMENSIONAL DIGITAL ELEVATION MODEL (DEM) FOR THE BRIDGE CREEK AREA

The Phase 2 drilling program, consisting of a 29-hole program, has now commenced at Bridge Creek (see the Company's announcement of 16 October 2025)

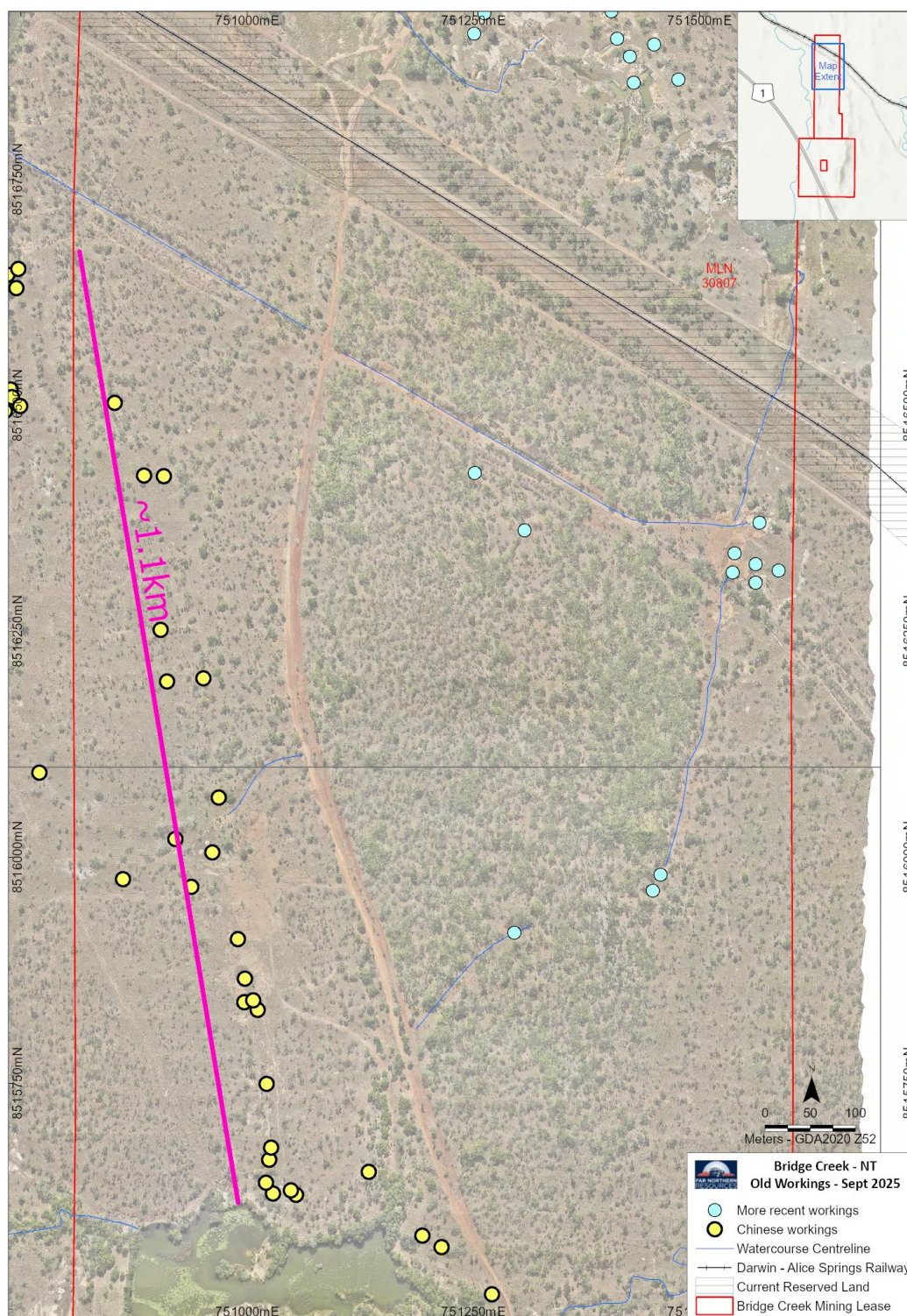


FIGURE 3: AERIAL PHOTOGRAPHY FROM THE LIDAR SURVEY COMPLETED IN SEPTEMBER 2025 HIGHLIGHTS MULTIPLE AREAS OF INTEREST AT BRIDGE CREEK NORTH OVER 1.1KM OF STRIKE.

Strategic Positioning: the review of the historical data, combined with the results of the LiDAR survey has identified over 30 historic near surface anomalies of interest between Bridge Creek Central and los to the north that is over 1.1km of strike. The Board is confident that additional drilling will continue to expand the resource base.

Empire

There were no substantive mining exploration activities during the quarter.

Rocks Reef

There were no substantive mining exploration activities during the quarter.

JORC and Previous Disclosure

The information in this release that related to Mineral Resource for Empire Stockworks, Bridge Creek and los, is based on information previously disclosed in the following company ASX announcement available from the ASX website www.asx.com.au

- Far Northern Resources Limited (FNR) ASX Announcement 10 April 2024 - Prospectus.
- Far Northern Resources Limited (FNR) ASX Announcement 06 August 2025 – los Gold Project Inferred Mineral Resource.

The Company confirms that is not aware of any new information as at the date of the announcement that materially affects the information include in the Release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

These ASX announcements are available on the Company's website (www.farnorthernresources.com) and the ASX website (www.asx.com.au) under the Company's ticker code 'FNR'.

Competent Person's Statement

The information in this announcement that relates to the Bridge Creek & los Gold Projects, is based on information compiled and reviewed 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.

Corporate

Mr Rod Corps resigned as a Director of the Company on 1 July 2025.

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$59,931 on exploration activities focussed mainly on the Bridge Creek project in the Northern Territory. Cash outflows were made for the drilling program.

ASX Listing Rule 5.3.3

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	09/07/2035

*All documents have been lodged and accepted by the Northern Territory Department of Mines and the Company is awaiting finalised agreements with native title holders.

No tenements were acquired or disposed of during the quarter.

ASX Listing Rule 5.3.4

Indicative use of Funds	2 Year Use of Funds as per IPO Prospectus in relation to \$4m raise	Actual use of funds from Admission to 30 September 2025	Balance Remaining
Exploration Expenditure	\$2,403,851	\$493,663	\$1,910,188
Working Capital	\$548,561	\$187,430	\$361,131
Expenses of Offer	\$420,431	\$426,960	\$NIL
Repayment of Loan	\$78,985	\$78,985	\$NIL
Administration costs	\$956,800	\$648,680	\$308,120
Total	\$4,408,628	\$1,835,718	\$2,579,439

ASX Listing Rule 5.3.5

During the quarter ending 30 September 2025, the Company made payments of \$75,989 to related parties and their associates as reported in Item 6.1 of the attached Appendix 5B. The payments relate to existing remuneration arrangements including directors' fees and superannuation.



ASX ANNOUNCEMENT

ASX: FNR

farnorthernresources.com

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE TO 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:

BOARD OF DIRECTORS

CAMERON WOODROW- CEO

MATTHEW BASHFORD – CFO

NICHOLAS REVELL – NON-EXECUTIVE DIRECTOR

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FAR NORTHERN RESOURCES LTD

ABN

89 621 685 701

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(72)
(e) administration and corporate costs	(87)	(87)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	86	86
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(73)	(73)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(60)	(60)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(60)	(60)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(83)	(83)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(83)	(83)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,513	2,513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(73)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(60)	(60)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(83)	(83)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,297	2,297

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,297	13
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	-	2,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,297	2,513

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(73)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(60)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(133)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,297
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,297
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	17.27
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: Not Applicable</div> 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: Not Applicable</div>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 October 2025

Date:

The Board

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.