ASX ANNOUNCEMENT
ASX: FNR
farnorthernresources.com

23 July 2026

Drilling to recommence on Bridge Creek Mining Lease

Highlights

- The Diamond Drilling program (see the Company's announcement dated 12 June 2026) has commenced at Bridge Creek.
- A 6-hole program is planned for 750m and is expected to take 4 weeks.
- This drilling aims to gather core samples to test density, geotechnical, metallurgical and waste rock characteristics for the Bridge Creek Gold Deposit.
- This will be the first test work completed at Bridge Creek since 1994.

Figure 1: Drill rig on site at Bridge Creek

Far Northern Resources Limited (ASX: FNR) (FNR or the **Company**) is pleased to report that a drill rig is on site. The drill program is expected to take 4 weeks to complete.

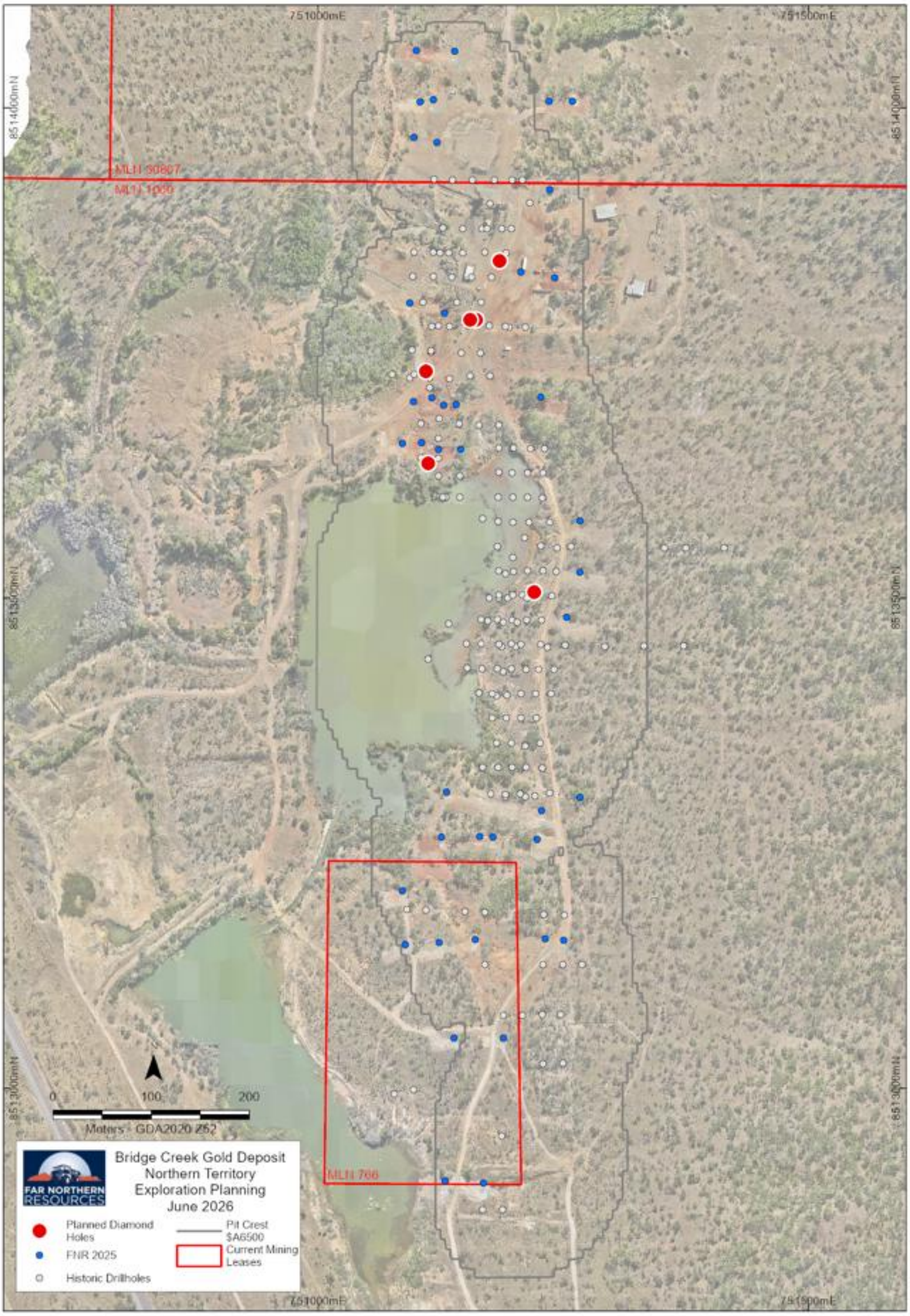

FIGURE 2: LOCATION OF PLANNED DIAMOND DRILLING

FNR Managing Director, Cameron Woodrow said:

"The commencement of the diamond drilling program marks an important step in advancing our understanding of the Resource and the mineralisation of the system.

Since the Company's acquisition of the Bridge Creek project approximately 4 years ago, and since listing on the ASX just over two years ago, the Company's focus has been on:

- *validating the historical drilling that was described in the Company's prospectus; and*
- *testing extensions to the north and south of the existing deposit (see the Company's announcements dated 6 August 2025 and 12 June 2026).*

The Company controls approximately five kilometres of strike length along the Cosmo-Howley Anticline, a major geological structure that hosts multiple historical and operating gold mines. The Bridge Creek Project occupies a portion of that structure.

Three and a half kilometres to the north of the central resource sits the IOS deposit. IOS currently contains a further 24 thousand ounces of gold. Together, the two deposits now contain approximately 117 thousand ounces of defined gold resources.

However, management increasingly views them as part of a much larger mineralised system.

Recent drilling has extended mineralisation approximately 750 metres south of the existing Bridge Creek resource. At the same time, exploration has confirmed gold mineralisation between known deposits and identified numerous targets requiring follow-up drilling.

The proposed diamond drilling program is expected to provide the information required for preliminary mining studies and potentially support an upgrade of the resource classification. It is expected to provide information that cannot be obtained using reverse-circulation drilling alone.

Over the next 12 months, the Company expects to continue exploration drilling of the extensions between Bridge Creek and IOS, along the broader Cosmo- Howley structure."

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Authorisation

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

TABLE 1: FAR NORTHERN RESOURCES MINERAL RESOURCES AS AT JUNE 2026

Project	Cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)
Empire Stockworks – Queensland	0.2	0.5	0.97	17	0.3	0.63	6	0.8	0.85	23
Queensland Total		**0.5**	**0.97**	**17**	**0.3**	**0.63**	**6**	**0.8**	**0.85**	**23**
Bridge Creek Central	0.5				2.0	1.18	76	2.0	1.18	76
Bridge Creek South	0.5				0.7	0.80	17	0.7	0.80	17
Ios	0.5				0.5	1.49	24	0.5	1.49	24
Northern Territory Total					**3.2**	**1.15**	**117**	**3.2**	**1.15**	**117**
Total		**0.5**	**0.97**	**17**	**3.5**	**1.10**	**123**	**4.0**	**1.09**	**140**

Numerical differences arise from rounding to two significant figures to reflect the relative uncertainty of the Mineral Resource Estimate.

JORC and Previous Disclosure

The information in this release that relates to Mineral Resource for Empire Stockworks, Bridge Creek and Ios, 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 (Empire Stockworks).
- Far Northern Resources Limited (FNR) ASX Announcement 06 August 2025 – Ios Gold Project Inferred Mineral Resource.
- Far Northern Resources Limited (FNR) ASX Announcement 12 June 2026 – Bridge Creek Gold Project

The Company confirms that it is not aware of any new information as at the date of the announcement that materially affects the information included 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'.

About Far Northern Resources

Far Northern Resources Limited (FNR or the Company) is a gold exploration company that is focussed on two key projects – one in the Northern Territory at Bridge Creek and IOS (together the Bridge Creek Project) and one in Queensland (the Empire Stockworks Project).