Far Northern Resources Limited

ABN 89 621 685 701

Annual Report

Year Ended 30 June 2026

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CORPORATE DIRECTORY

Directors

Cameron Woodrow - Managing Director / CEO
Matthew Bashford - Executive Director / CFO
Nicholas Revell – Non-Executive Director

Company Secretary

Catriona Glover

Registered Office and Principal Place of Business

Unit B, 107 Alfred Street
Fortitude Valley, QLD 4006
Telephone: +61 405 424 246
Email: info@farnorthernresources.com
Website: farnorthernresources.com

Auditors

Alex Koutzoumis
Holden & Bolster Avenir Pty Ltd
Level 17, 1 York Street
Sydney NSW 2000

Share Register

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Ph:1300 288 664 (within Australia) or
+61 2 8072 1400 (outside Australia)

Securities Exchange Listing

Far Northern Resources Limited is an Australian Company limited by shares and listed on the Australian Securities Exchange (ASX: FNR)

Managing Director's Letter

Dear Shareholders,

It is my pleasure to present the Far Northern Resources Limited Annual Financial Report for the financial year ended 30 June 2026 (FY26). This year has been one of meaningful progress across our Northern Territory gold portfolio, marked by strong exploration outcomes, with a significant upgrade to our Mineral Resource Estimate, and the advancement of our strategy to position Far Northern Resources as a future self-funded gold producer.

Exploration Achievements

FY26 saw the Company continue its disciplined focus on the Bridge Creek and IOS Gold Projects within the Pine Creek region of the Northern Territory. This work saw several key milestones, including:

- **31% Increase in the Bridge Creek Mineral Resource**

In June 2026, Far Northern Resources announced a **31% increase** in the Mineral Resource Estimate (MRE) at the Bridge Creek Central Gold Deposit, lifting contained gold to **93,000 ounces** in the central zone alone.

This upgrade also contributed to a **23% increase** in total Northern Territory project ounces, bringing the combined Bridge Creek + IOS inventory to **117,000 ounces**.

This outcome exceeded internal expectations and reflected the strength of the Cosmo-Howley structural corridor, which continues to demonstrate continuity of mineralisation along strike and down dip.

- **Phase Two Drilling Success**

Phase Two drilling at Bridge Creek delivered further extensions of mineralisation to both the north and south of the Central Deposit. Assay results validated historical drilling and confirmed the presence of high-grade zones consistent with earlier Phase One results.

Notable intercepts from the broader FY25–FY26 drilling campaigns include:

- **3m @ 36.82 g/t Au from 12m (incl. 1m @ 104 g/t Au)**
- **2m @ 21.44 g/t Au from 14m**
- **1m @ 15.26 g/t Au from 47m**
- **Multiple intercepts >1 g/t Au across shallow depths**

These results confirm nearly 1.5 km of strike along the Cosmo-Howley anticline, with mineralisation remaining open at depth and along strike.

Diamond Drilling to Commence

In July 2026, the Company announced the commencement of diamond drilling at Bridge Creek to support:

- Density measurements
- Geotechnical assessments
- Metallurgical test work

This work is a critical precursor to mining studies and will help refine pit design, mining method selection, and processing pathways.

Strategic Positioning for Development

The Company's Northern Territory assets continue to benefit from exceptional proximity to infrastructure. Bridge Creek is located only **135 km south of Darwin**, and within trucking distance of existing processing facilities. This strategic location materially reduces future capital intensity and supports the potential for early-stage mining.

With the upgraded resource base, continued exploration success, and diamond drilling, Far Northern Resources expects to commence **initial mining studies** over the next 12 months. The Company believes a starter pit could evolve into a **long-life, larger-scale operation**, consistent with the broader potential of the Cosmo-Howley corridor.

Outlook for FY27

The foundations laid in FY25 and FY26 position Far Northern Resources for a transformative year ahead. Our priorities for FY27 include:

1. **Advancing diamond drilling** to support mining studies at Bridge Creek.
2. **Testing extensions** between Bridge Creek and IOS to further grow the resource base.
3. **Commencing early mining studies** on a starter pit at Bridge Creek.
4. **Evaluating processing options** leveraging regional infrastructure.
5. **Continuing disciplined capital management** to preserve shareholder value.

The strength of the gold price continues to support our strategy of building a **self-funded, high-margin gold business** anchored by near-surface ounces and low-cost development pathways.

On behalf of the Board and management, I extend my sincere thanks to our shareholders for your continued trust and support. FY26 has been a year of strong operational progress and strategic clarity. The Company is now better positioned than ever to transition from explorer to developer, and ultimately, to a sustainable gold producer.

We look forward to delivering on our commitments as we move into the next phase of growth.

Thank you for your continued support.

Cameron Woodrow
Managing Director

REVIEW OF OPERATIONS

Overview

FY2026 was a transformational year for Far Northern Resources, marked by substantial progress at the Bridge Creek Gold Project in the Northern Territory. The Company delivered a 31% increase in contained gold at the Bridge Creek Central deposit and commenced the first diamond drilling program at the project since 1994. These activities materially advanced FNR's understanding of the mineralised system and laid the groundwork for future mining studies.

Bridge Creek Gold Project – Northern Territory

Phase Two RC Drilling Program

The Company completed its Phase Two RC drilling program early in the year, designed to extend mineralisation north, south, and downdip of the existing resource. The Program confirmed the mineralisation remains open along strike and at depth, with drilling extending known mineralisation approximately 750 metres south of the current resource boundary (see the Company's announcement dated 8 April 2026).

Key outcomes included:

- Validation of historical drilling from the 1990s.
- Confirmation of the primary south-dipping lode 75m below the known resource block.
- Strengthening of geological interpretation ahead of the May 2026 Mineral Resource Estimate.

These results supported the significant upgrade announced on 12 June 2026, where the Bridge Creek Central resource increased to 76 koz Au, contributing to a total Bridge Creek project resource of 93 koz Au.

Mineral Resource Upgrade

On 12 June 2026, FNR announced a 31% increase in contained gold at Bridge Creek Central, bringing the total Bridge Creek project resource to 93 koz Au (2.7 Mt @ 1.08 g/t Au) and the broader Northern Territory gold inventory to 117 koz Au.

The updated MRE:

- Is reported in accordance with the JORC Code (2012).
- Uses a 0.5 g/t Au cut-off.
- Is constrained by a Whittle pit shell at AUD $6,500/oz, satisfying the Reasonable Prospects for Eventual Economic Extraction (RPEEE) test.

The internal optimisation work by FNR used as a guide only for further works confirms that:

- The AUD $6,500/oz shell is appropriate for resource reporting.

- The AUD $4,500/oz shell approximates the mining shell at current gold prices.

Inputs from the diamond drilling and industry benchmarks will form the basis of future internal mining studies in 2027.

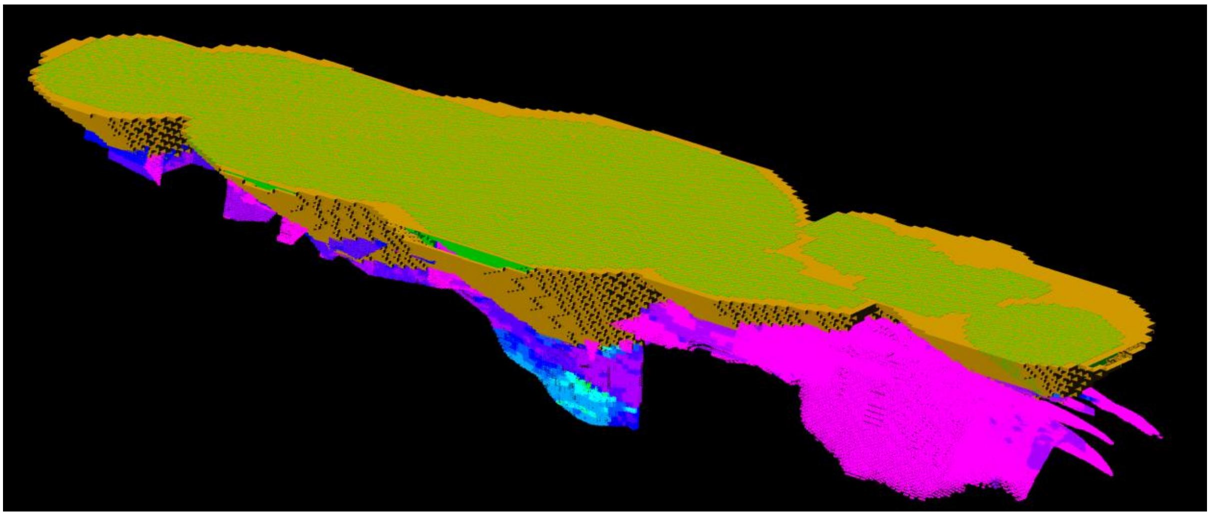


Figure 1: Bridge Creek Central green shell AUD$4500 pit Orange shell AUD$6500

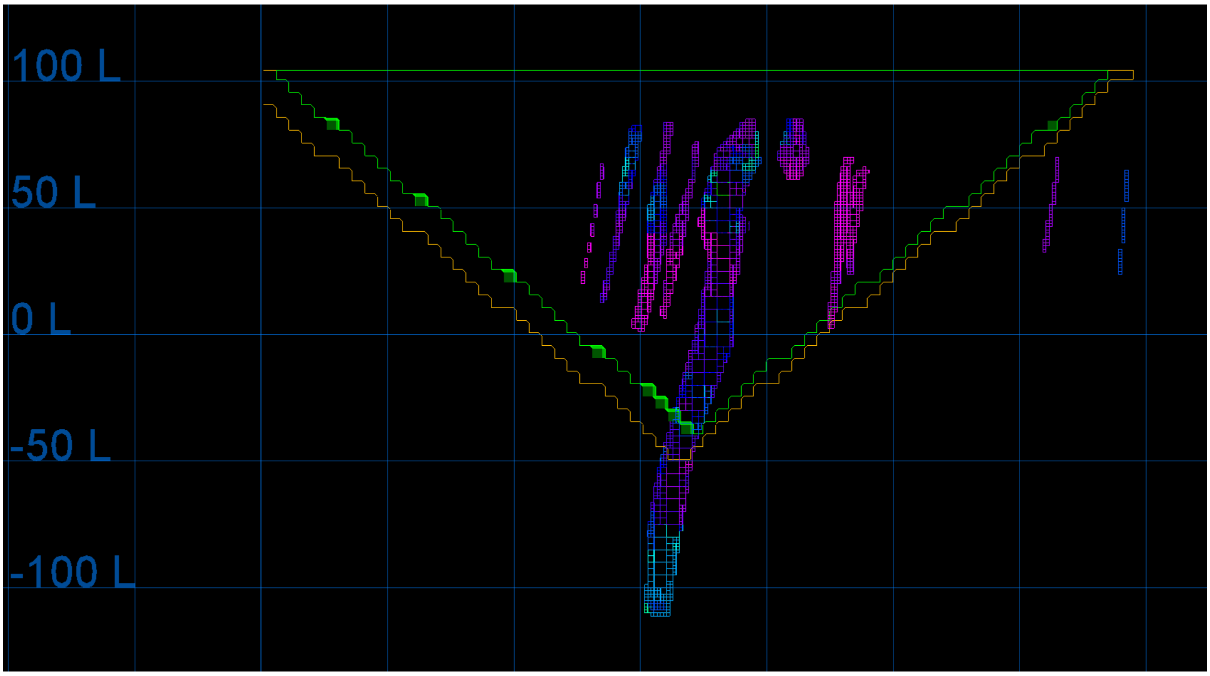


Figure 2: Bridge Creek X Section through deepest part of the deposit.

Diamond Drilling Program – Commenced July 2026

FNR confirmed that diamond drilling had recommenced at Bridge Creek, marking the first core drilling at the project since 1994.

Key details:

- 6-hole program, totalling 750 metres.
- Drill pads completed in June; drilling commenced mid-July.
- Objectives:
  - Density measurements
  - Geotechnical characterisation
  - Metallurgical testwork
  - Waste rock classification

This program is expected to:

- Support preliminary mining studies.
- Improve confidence in the geological model.
- Potentially upgrade parts of the resource classification.

This is a critical step in advancing understanding of the mineralised system and preparing for future development studies.

Regional Context & System-Scale Potential

FNR controls ~5 km of strike along the Cosmo-Howley Anticline, a major gold-hosting structure in the region.

Key system scale observations:

- Bridge Creek and Ios (3.5 km apart) now contain 117 koz Au combined.
- Recent and historic drilling has confirmed mineralisation continuity between deposits.
- Multiple untested targets remain along strike.

Management increasingly views Bridge Creek and Ios as components of a larger mineralised system, with ongoing drilling expected to further define this potential.

Resource Optimisation Work

Internal mine study has provided the first integrated economic view of the Bridge Creek deposit. Key assumptions used include:

- Cut-off grade: 0.3 g/t Au (not optimised).
- Mining cost: $5/t (ore and waste).
- Processing cost: $50/t.
- Recovery: 90%.
- Royalty + TCRC: 6% of revenue.
- Gold price shells: AUD $4,500/oz and AUD $6,500/oz.

Next steps (see the Company's announcements dated 8 April 2026 and 12 June 2026):

- Metallurgical and geotechnical test work (now underway).
- Updated geological interpretation and wireframing.
- Continue exploration of the Bridge Creek Mining Lease.

North Queensland Projects

There has been no substantive exploration activity at Empire Stockworks or Rocks Reef during FY2026.

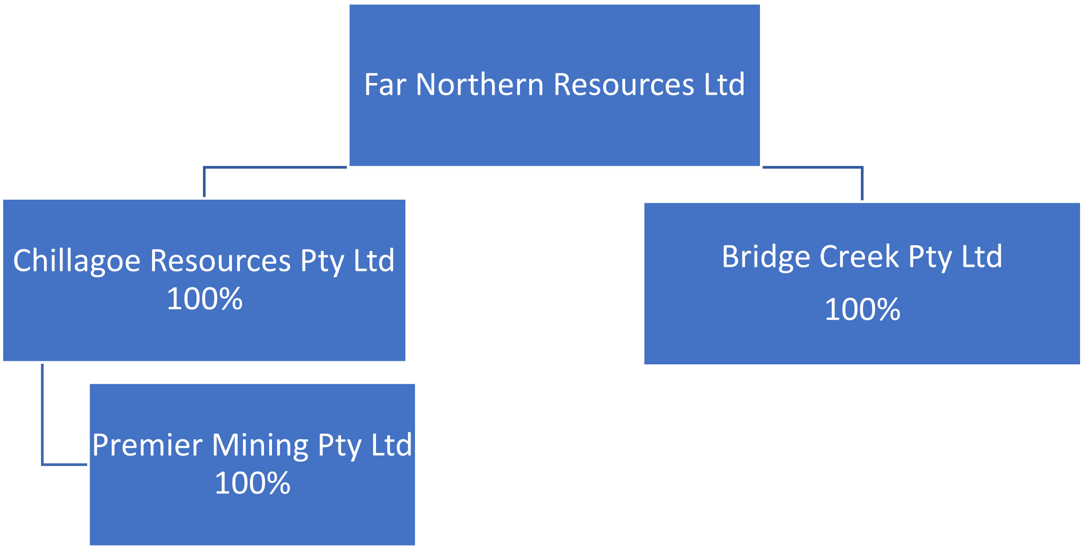
Summary

FY2026 delivered major operational progress for Far Northern Resources:

- 31% increase in Bridge Creek Central gold ounces.
- Total Northern Territory gold inventory increased to 117 koz Au.
- Phase Two RC drilling extended mineralisation north, south, and down-dip.
- Diamond drilling commenced—first core drilling since 1994.
- Preliminary Mining study ongoing.
- System-scale potential strengthened along the Cosmo-Howley Anticline.

FNR enters FY2027 with a significantly enhanced resource base, improved geological confidence, and active drilling programs designed to support future development studies.

Group Structure



Tenement Details

During the last financial year, FNR was granted approval on ML30807 by the Northern Territory Mines Department. FNR has applied for the renewal of ML 20308 in Queensland.

No tenements were acquired or disposed of during the year.

Tenement	State	Status	Project	Area (ha)	Holder	Ownership	Grant Date	End Date
ML 20380	QLD	Granted	Empire One	252	Premier Mining Pty Ltd	FNR (100%)	10/03/2004	Renewal Underway
EPM 26473	QLD	Granted	Rocks Reef	2620	Chillagoe Resources Pty Ltd	FNR (100%)	02/11/2017	01/11/2027
MLN 766	NT	Granted	Bridge Creek	8.09	Bridge Creek Mining Pty Ltd	FNR (100%)	02/12/1974	31/12/2041
MLN 1060	NT	Granted	Bridge Creek	324.5	Bridge Creek Mining Pty Ltd	FNR (100%)	22/10/1993	31/12/2031
MLN 30807	NT	Granted	Bridge Creek	272	Bridge Creek Mining Pty Ltd	FNR (100%)	10/07/2015	09/07/2035

Mineral Resources by Project as at 30 June 2026

Project	Au Cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (koz)	Tonnes (Mt)	Au (g/t)	Au (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**

CORPORATE MATTERS

Results of Operations

The Company's net assets reduced from $8.7m to $8.06m. The Company held $1.6 million in cash and cash equivalents at 30 June 2026 compared to $2.5 million at 30 June 2025.

Operating cash outflows for the period totalled $1.020 million (2025: outflow of $1.073 Million) with cash inflows from Interest received totalling $97,991 (2025: $22,093).

The Company has performed in a manner consistent with that of a junior exploration company. The net loss for the year was $687,587 (2025: loss of $532,583) is reflective of the corporate and overhead costs incurred in ensuring regulatory compliance is maintained incurred in relation to corporate activities during the year.

We note the emphasis of matter paragraph regarding the going concern assumption included in the Auditor's Report, refer to Note 1(r) for further disclosure.

Safety and Sustainability

The Board of Directors of FNR are committed to executing the Company's strategy and operations in a safe and responsible manner. Pleasingly, drilling activities were productive and safe with no reportable safety or environmental incidents during the year.

DIRECTORS' REPORT

Your directors submit the annual financial report of Far Northern Resources Limited, (the Company) for the year ended 30 June 2026.

Directors

The names of the Directors who held office during or since the end of the year and until the date of this report are as follows.

Cameron Woodrow
Matthew Bashford
Nicholas Revell (Appointed 08 May 2025)

Cameron Woodrow – Managing Director – appointed as a director 14 September 2017

Mr Woodrow is the founding director of Far Northern Resources Limited. He has been responsible for managing the day-to-day operation of the Company in conjunction with FNR's geologist. In his role as CEO, he is responsible for the ongoing operations under the board's supervision.

Mr Woodrow's' earlier career started in the Investment banking industry in Europe and Australia taking on rolls as a corporate advisor and sales trader at Paterson Securities and the Stonebridge Group. His early years were spent at Merrill Lynch and Credit Suisse in London. His experience spans 23 years, during which time he has developed a significant corporate network in the financial and mining industry both in Australia and overseas.

Mr Woodrow has not been a director of other ASX listed companies in the last 3 years.

Matthew Bashford – Executive Director and CFO – appointed as a director 17 May 2019

Mr Bashford is an experienced company director having completed his Bachelor of Commerce at University of Queensland in 1994 and is a Chartered Accountant ANZ and his firm BBS Private Pty Ltd (formerly Thesan Accountants) Brisbane that services private and public companies. He has over 28 years in private and public as CFO and Company Secretary.

He has been instrumental in the success of Far Northern Resources Limited since inception and has been involved in structuring, all capital raisings to date and accounting/tax compliance.

Mr Bashford has not been a director of other ASX listed companies in the last 3 years.

Nicholas Revell – Non-Executive Director – appointed as a director 08 May 2025

Mr Revell is a geologist with over 35 years' experience as an exploration/mine geologist specialising in gold, iron ore and base metals. He has held several senior positions in mining, exploration geology and project evaluation, working for ASX and TSX mineral exploration companies across a range of minerals.

Mr Revell is an experienced ASX company director, including being a current director of Kingsland Minerals Ltd (ASX:KNG).

Dividends

No dividends were declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activity of the Company during the year was exploration for and evaluation of economic deposits for gold and copper in Queensland and Northern Territory. There were no significant changes in these activities during the financial period.

Review of Operations

During the year, the Company carried out exploration on its tenements with the objective of identifying economic deposits of gold and other metals. The full review of operations, included within this Annual Report, immediately precedes this Directors' Report.

Operating results for the year

The net result for the year was a loss after income tax of $687,587 (2025: $532,583 loss).

The Operating and Financial Review, included in the full review of operations, can be found immediately preceding this Directors' Report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs.

Significant events after the reporting date

There has not been any matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

Likely developments and expected results

The Company will continue to undertake drilling and exploration activities on its Queensland and Northern Territory assets.

Environmental legislation

The Company is committed to minimising the environmental impacts of its exploration and operations of each project with an appropriate focus placed on compliance with environmental regulations. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2026.

Remuneration Report (audited)

This report details the remuneration arrangements in place for each Director of the Company for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

Remuneration Policy

As a consequence of the size and composition of the Board, the Company does not have a standalone remuneration committee. The Board as a whole has responsibilities typically assumed by a remuneration committee. The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The remuneration of any Director will be decided by the Board, without the affected Director participating in that decision-making process. In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options). Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.
The Board also sets policies for senior executive remuneration, setting the terms and conditions of employment for senior executives, undertaking reviews of senior executive performance, including setting goals and reviewing progress in achieving those goals. The Board reviews the Company's senior executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non-Executive Chair on any proposed changes.

The Board may seek any information it considers necessary to fulfil its duties as a remuneration committee, which includes the right to obtain appropriate external advice.

Non-executive director fees are determined with an aggregate Directors' fee pool limit approved by shareholders. At the 2023 Annual General Meeting, shareholders approved a maximum total remuneration of $350,000 per annum which may be paid to the Non-Executive Directors.

Executive Service Agreements and Letters of Appointment

(a) Cameron Woodrow

On 23 May 2023 the Company and Cameron Woodrow entered into an agreement in respect of his acting as the Executive Director and CEO of the Company. The agreement noted Mr Woodrow had been engaged in the position since 1 September 2022. On or about 16 October 2025, the Company and Mr Woodrow agreed to an amendment to his Executive Employment Agreement.

In consideration for Mr Woodrow acting in the position, he is entitled to an annual salary of $175,000 plus superannuation, with effect from 1 July 2025, monthly payable in arrears. His remuneration is to be reviewed in July of each year and increase by a minimum of the Consumer Price Index, Brisbane.

The terms and conditions of the appointment together with Mr Woodrow's duties are standard for this sort of agreement.

(b) Matthew Bashford

On 23 May 2023 the Company and Matthew Bashford entered into an agreement in respect of his role as an executive director and Chief Financial Officer. On or about 16 October 2025, the Company and Mr Bashford agreed to an amendment to his Executive Employment Agreement.

Mr Bashford is entitled to an annual payment of $48,000 plus superannuation for acting as a director, with effect from 1 July 2025, paid monthly in arrears.

In respect of his acting as a Chief Financial Officer, his firm BBS Private Pty Ltd (formerly Thesan Accountants) would be paid normal commercial rates in respect of his acting as Chief Financial Officer in addition to other accounting services provided to the Company.

The terms and conditions of the appointment together with Mr Bashford's duties are standard for this sort of agreement.

(c) Nicholas Revell

On 7 May 2025 the Company and Nicholas Revell entered into a Director's Letter of Appointment in respect of his role as a non-executive director. On or about 16 October 2025, the Company and Mr Revell agreed to an amendment to his Executive Employment Agreement.

Mr Revell is entitled to an annual payment of $48,000 plus superannuation for acting as a director, with effect from 1 July 2025, paid monthly in arrears.

In respect of his acting as a consultant geologist, his company Spurs Geological Services Pty Ltd would be paid normal commercial rates in respect of his acting as a consultant for geological services provided to the Company.

The terms and conditions of the appointment together with Mr Revell's duties are standard for this sort of agreement.

Details of Remuneration

For the financial year ended 30 June 2026

The remuneration for key management personnel of the Company during the period was as follows:

30 June 2026	Short-term benefits			Post-employment benefits	Share-based payments		Performance Related Remuneration %
	Director's fees $	Salary $	Non-monetary Benefits $	Superannuation Contributions $	Equity-settled $	Total $	Director's fees $
Cameron Woodrow	-	175,000	-	21,000	-	196,000	-
Matthew Bashford	48,000	-	-	5,760	-	53,760	-
Nicholas Revell	48,000	-	-	4,860	-	52,860	-
Roderick Corps	11,714	-	-	900	-	12,614	-
TOTALS:	**107,714**	**175,000**	**-**	**32,520**	**-**	**312,234**	**-**

For the financial year ended 30 June 2025

The remuneration for key management personnel of the Company during the period was as follows:

30 June 2025	Short-term benefits			Post-employment benefits	Share-based payments		Performance Related Remuneration %
	Director's fees $	Salary $	Non-monetary Benefits $	Superannuation Contributions $	Equity-settled $	Total $	Director's fees $
Roderick Corps	45,000	-	-	5,175	-	50,175	-
Cameron Woodrow	-	150,000	-	17,250	-	167,250	-
Matthew Bashford	35,000	-	-	4,025	-	39,025	-
Nicholas Revell	-	-	-	-	-	-	-
TOTALS:	**80,000**	**150,000**	**-**	**26,450**	**-**	**256,450**	**-**

Details of Ordinary Shares held – directly and indirectly held

30 June 2026	Balance at beginning of year	Issued during the period as remuneration	Net change other	Balance at end of year
Cameron Woodrow*	11,020,000	-	-	11,020,000
Matthew Bashford**	105,645	-	-	105,645
Nicholas Revell***	70,000	-	-	70,000
	11,195,645	**-**	**-**	**11,195,645**

30 June 2025	Balance at beginning of year	Issued during the period as remuneration	Net change other	Balance at end of year
Roderick Corps	-	-	-	-
Cameron Woodrow*	10,990,000	-	30,000	11,020,000
Matthew Bashford**	105,645	-	-	105,645
Nicholas Revell***	-	-	70,000	70,000
	11,095,645	**-**	**100,000**	**11,195,645**

Details of Unlisted Options held as at 30 June 2026

30 June 2026	Balance at beginning of year	Issued during the year	Options Lapsed	Net change other	Balance at end of year
Roderick Corps	2,333,333	-	2,333,333	-	-
Cameron Woodrow	2,333,334	-	2,333,334	-	-
Matthew Bashford	2,683,333	-	2,683,333	-	-
Nicholas Revell	350,000	-	350,000	-	-
Total*	**7,700,000**	**-**	**7,700,000**	**-**	**-**

*7,700,000 Unlisted options expired during the year

Details of Unlisted Options held as at 30 June 2025

30 June 2025	Balance at beginning of year	Issued during the year	Options Lapsed	Net change other	Balance at end of year
Roderick Corps	2,333,333	-	-	-	2,333,333
Cameron Woodrow	2,333,334	-	-	-	2,333,334
Matthew Bashford	2,683,333	-	-	-	2,683,333
Nicholas Revell	350,000	-	-	-	350,000
Total	**7,700,000**	**-**	**-**	**-**	**7,700,000**

As at the date of this report:

- Mr Woodrow has an interest in 11,020,000 fully paid shares.
- Mr Bashford has an interest in 105,645 fully paid ordinary shares.
- Mr Revell has an interest in 70,000 fully paid ordinary shares.

No options were exercised during the year.

Related Party Transactions with Directors

The following comprises amounts paid or payable and received or receivable applicable to entities in which KMP have an interest

Related Party Transactions		2026 $	2025 $
Paid/payable to: Accounting service charges paid to BBS Private Pty Ltd (formerly Thesan Accountants) - an entity associated with Matthew Bashford		8,718	10,260
Geological Service Charges paid to Spurs Geological Services Pty Ltd - an entity associated with Nicholas Revell		29,250	-

End of Remuneration Report

Directors' Meetings

The number of meetings of the Company's Board of Directors attended by each Director during the year ended 30 June 2026 was as follows:

	Number of Board Meetings Held 1 July 2025 to 30 June 2026	Number of Board Meetings Attended
Cameron Woodrow	5	5
Matthew Bashford	5	5
Nicholas Revell	5	4

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract ensuring the Directors and Officers of the Company against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. No liability has arisen under the indemnity as at the date of this report.

Proceedings on behalf of the Company

No persons have applied for leave pursuant to section 237 of the Corporation Act 2001 to bring, or intervene in, proceedings on behalf of Far Northern Resources Limited.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report.

This Independence Declaration follows this report and forms part of this directors' report for the year.

Non-Audit Services

No amounts were paid or payable to the auditor for non-audit services provided during the year.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance.

As such, Far Northern Resources Limited (the "Company") has adopted the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for the financial years beginning on or after 1 January 2020.

The Company's Corporate Governance Statement for the financial year ended 30 June 2026 was approved by the Board on 25 September 2026.

The Corporate Governance Statement is available on the Company's website at www.farnorthernresources.com.

Signed in accordance with a resolution of the Directors.

Cameron Woodrow
Managing Director
Brisbane QLD

25 September 2026

……………………….**END OF DIRECTORS REPORT**……………………….

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AUDITORS INDEPENDENCE DECLARATION

As auditor for the audit of the consolidated financial report of Far Northern Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Alex Koutzoumis
Holden & Bolster Avenir Pty Ltd

Sydney NSW
25 September 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
REVENUE			
Interest Income		24,313	95,771
Other Income		2,350	-
		26,663	95,771
EXPENSES			
Administration Expenses	**5**	(153,352)	(104,164)
Employee Benefits Expense	**5**	(314,006)	(272,227)
Exploration Expenses		(18,565)	-
Depreciation Expense		(97,734)	(107,750)
Interest Expense		(465)	(1,960)
Other Expenses		(130,129)	(142,253)
		(714,250)	(628,354)
NET LOSS BEFORE INCOME TAX EXPENSE		(687,587)	(532,583)
Income tax expense	**7**	-	-
NET LOSS FOR THE YEAR		(687,587)	(532,583)
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(687,587)	(532,583)
BASIC AND DILUTED LOSS PER SHARE (CENTS PER SHARE)	**8**	(0.96)	(0.74)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and Cash equivalents	**9**	1,590,548	2,513,287
Other Assets	**11**	30,546	122,685
Total Current Assets		1,621,094	2,635,972
NON-CURRENT ASSETS			
Property, Plant and equipment	**12**	771,706	869,440
Goodwill on Consolidation		2,755,372	2,755,372
Exploration and Evaluation expenditure	**13**	2,929,011	2,605,901
Total Non-Current Assets		6,456,090	6,230,713
TOTAL ASSETS		8,077,184	8,866,685
CURRENT LIABILITIES			
Trade and other payables	**14**	58,216	77,979
Total Current Liabilities		58,216	77,979
NON-CURRENT LIABILITIES			
Related Party Loan	**15**	8,265	90,021
Total Non-Current Liabilities		8,265	90,021
TOTAL LIABILITIES		66,481	168,000
		8,010,703	8,698,685
EQUITY			
Issued capital	**16**	11,461,525	11,461,525
Accumulated losses		(3,450,822)	(2,762,840)
TOTAL EQUITY		8,010,703	8,698,685

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

	Notes	Issued Capital $	Accumulated Losses $	Total $
Company				
Balance at 1 July 2024		11,361,525	(2,230,257)	9,131,268
Loss for the year		-	(532,583)	(532,583)
Total Comprehensive Loss		-	(532,583)	(532,583)
Transaction recorded directly in equity				
Shares issued in lieu of Fees	**16**	100,000	-	100,000
		-	(532,583)	(532,583)
Balance at 30 June 2025		**11,461,525**	**(2,762,840)**	**8,698,685**
Balance at 1 July 2025		**11,461,525**	**(2,762,840)**	**8,698,685**
Loss for the year		-	(687,587)	(687,587)
Total Comprehensive Loss		-	(687,587)	(687,587)
Transaction recorded directly in equity		-	-	-
		-	(3,450,822)	(3,450,822)
Balance at 30 June 2026		**11,461,525**	**(3,450,822)**	**8,010,703**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		97,991	22,093
Payments to suppliers and employees		(615,703)	(544,121)
Net cash (used in) operating activities	**10**	(517,712)	(522,028)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for Exploration and Evaluation		(323,110)	(528,917)
Net cash (used in) investing activities		(323,110)	(528,917)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of Related Borrowings		(81,916)	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		(81,916)	-
Net increase/(decrease) in cash held		(922,738)	(1,050,945)
Cash at beginning of period		2,513,286	3,564,231
Cash at end of period	**9**	**1,590,548**	**2,513,286**

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2026

NOTE 1: CORPORATE INFORMATION

The financial statements cover Far Northern Resources Limited as a consolidated entity (the Group) consisting of Far Northern Resources Limited and the entities it controlled at the end of, during, the financial year.

The Company is a for profit listed public company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Stock Exchange (ASX)

The address of the Company's registered office is:
Unit B, 107 Alfred Street,
Fortitude Valley QLD 4006

The nature of operations and the principal activities are as described in the Directors report, which is not part of the financial statements

The financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 25 September 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out in the respective notes or as set out below.
These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to Company accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation and statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Far Northern Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are presented in Australian dollars and have been prepared under the historical cost convention, except for those assets and liabilities measured at fair value where applicable.

(a) *Going Concern*

During the year the group incurred a net loss of $687,587 (2025: loss $532,583). The Company held $1.6 million in cash and cash equivalents at 30 June 2026 (2025: $2.5 million)

The Directors believe the going concern basis is appropriate and will continue to exercise appropriate cash management and monitoring of operating cashflows according to exploration success.

Future exploration expenditure is generally discretionary in nature and exploration activities may be slowed or suspended as part of the Company's cash management strategy.

(b) *Revenue recognition*

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(c) *Income tax*

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(d) *Goods and Services tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(e) *Exploration and evaluation expenditure*

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

  (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation of assets used in exploration and evaluation activities.

General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(f) *Impairment of* assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value-in-use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount.

(g) *Cash and cash equivalents*

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) *Financial Instruments*

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(i) *Plant and equipment*

Plant and equipment Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured at cost less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis over the expected useful life or using the applicable depreciation rate for each class of asset, taking into account its estimated residual value. The estimated useful lives, depreciation rates, residual values and depreciation method are reviewed at the end of each annual reporting period. Any changes are accounted for prospectively as changes in accounting estimates.

(j) *Trade and other payables*

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(k) *Employee leave benefits*

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables or in employee benefits, in respect of employees' services up to the reporting date.

They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(l) *Issued capital*

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(m) *Earnings per share*

Basic earnings per share is calculated as net profit/loss adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of Ordinary Shares, adjusted for any bonus element

Diluted earnings per share is calculated as net profit/loss adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential Ordinary Shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential Ordinary Shares; divided by the weighted average number of Ordinary Shares and dilutive potential Ordinary Shares, adjusted for any bonus element.

NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation Expenditure

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. During the financial year, the consolidated entity did not recognise any impairment of exploration and evaluation assets following a review of the recoverable amount in future periods.

Recovery of deferred tax assets

Deferred tax assets are currently not recognised in the financial statements. The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. Given the current stage of the Company's exploration and development cycle, the likelihood and timeline of future taxable income cannot be reliably estimated.

Refer to Note 7.

Share-Based Payments

The fair value of options and performance rights granted to Directors and executives is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Directors and/or executives become unconditionally entitled to the options. Where options or performance rights are issued to consultants the fair value of the options or performance rights given is valued by the market value of the service being provided.

The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected divided yield and the risk-free interest rate for the term of the option or performance rights.

NOTE 4: SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Far Northern Resources Limited. The Company's operations and activities included the exploration and evaluation of projects in North Queensland and Northern Territory.

Accordingly, the company operates as a single segment which is mineral exploration and in a single geographical location, Australia.

NOTE 5: LOSS BEFORE INCOME TAX EXPENSE	2026 $	2025 $
The following expense items are relevant in explaining the financial performance for the year.		
Expense		
*Included in **administration expenses** are the following **material items**:*		
- ASX listing fees	21,155	22,353
- ASX Listing - Equity raised Commissions paid	-	12,000
- Consultants	87,675	50,551
- Accounting fees	44,522	19,260
Total Administration Expenses	**153,352**	**104,164**
*Included in **Employee Benefit expenses** are the following material items:*		
Salaries	280,814	244,150
Superannuation	33,192	28,077
Total Employee Benefit expenses	**314,006**	**272,227**

NOTE 6: AUDITOR'S REMUNERATION	2026 $	2025 $
Auditors Fees		
Amounts paid or due and payable for:		
Audit and review of financial reports	18,000	22,250
Other non-assurance services	-	-
	18,000	**22,250**

Notes to the financial statements

For the year ended 30 June 2026

NOTE 7: INCOME TAX EXPENSE	2026 $	2025 $
(a) Recognised in the statement of comprehensive income		
Current income tax expense on net loss for the year	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	-	-
Total income tax benefit	-	-
(b) Reconciliation between income tax expense and pre-tax profit/(loss)		
Loss before tax	(687,587)	(532,583)
Income tax using the domestic small business corporation tax rate of 30% (2025: 30%).	(206,276)	(323,256)
Tax effect of:		
Non-deductible expenses	-	-
Unused tax losses and temporary differences not recognised as deferred tax assets	206,276	323,256
Income tax expense on pre-tax loss	-	-
(c) Unrecognised deferred tax balances		
Deferred tax assets and (liabilities) calculated at 30% (2025: 30%) have not been recognised in respect of the following:		
Income tax losses	914,676	708,399
Temporary differences	-	-
	914,676	**708,399**

Deductible temporary differences and tax losses do not expire under current tax legislation. Recoverability of tax losses is subject to satisfying either the Continuity of Ownership Test or the Business Continuity Test in accordance with the tax legislation requirements.

NOTE 8: (LOSS) PER SHARE	2026 $	2025 $
Basic and diluted loss per share (cents per share)	(0.96)	(0.74)
Weighted average number of ordinary shares used in calculation of loss per share	71,461,135	71,461,135
Loss used in calculation of basic and diluted (loss) per share ($)	(687,587)	(532,583)

Notes to the financial statements

For the year ended 30 June 2026

NOTE 9: CASH AND CASH EQUIVALENTS	2026 $	2025 $
Cash on Hand	628	628
Cash at Bank	1,589,920	2,512,659
	1,590,548	**2,513,287**

Cash at bank earns interest at floating rates on daily bank deposit rates.

NOTE 10: CASH FLOW INFORMATION	2026 $	2025 $
Reconciliation of operating loss after income tax to net cash used in Operating activities		
Loss after income tax for the year	(687,587)	(532,583)
Add: Non-cash items		
Depreciation	97,734	107,750
Changes in operating assets and liabilities		
(Increase)/decrease in other current assets/receivables	92,138	(63,704)
Increase/(decrease) in operating payables	(19,997)	(33,491)
Net cash used in Operating activities	**(517,712)**	**(522,028)**

NOTE 11: OTHER ASSETS	2026 $	2025 $
GST Refund Receivable	21,182	30,552
Accrued Interest Receivable	-	73,678
Security Deposit	9,364	9,364
	30,546	**113,594**

NOTE 12: PLANT AND EQUIPMENT	2026 $	2025 $
Plant and equipment at cost	1,491,695	1,491,695
Less: Accumulated depreciation	(719,989)	(622,255)
	771,706	**869,440**
Movement schedule for plant and equipment		
Opening written down value	869,440	977,190
Disposals	-	-
Depreciation	(97,734)	(107,750)
Depreciation allocated to exploration expenditure	-	-
Closing written down value	**771,706**	**869,440**

Notes to the financial statements

For the year ended 30 June 2026

NOTE 13: EXPLORATION AND EVALUATION EXPENDITURE	2026 $	2025 $
The balance carried forward, which represents projects of interest in the exploration and evaluation stage are as set out below:		
Balance at the beginning of year	2,605,901	2,077,023
Exploration Expenditure during the year	323,110	528,878
Balance at end of year	**2,929,011**	**2,605,901**

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on successful development and commercial exploitation or sale of respective areas.

NOTE 14: TRADE AND OTHER PAYABLES	2026 $	2025 $
Trade creditors	27,665	63,267
PAYG Withholdings Payable	30,351	12,437
Superannuation Payable	-	2,204
Bank Overdraft	-	71
	58,216	**77,979**

All trade and other payables are non-interest bearing and are normally settled on 30-day terms. All amounts are short-term.

The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

NOTE 15: BORROWINGS	2026 $	2025 $
Current	58	81,976
Director Loans	8,207	8,045
Shareholder Loan	**8,265**	**90,021**

NOTE 16: ISSUED CAPITAL		2026		2025	
		No.	$	No.	$
Issued capital comprises Fully Paid Ordinary Shares		71,461,135	11,461,525	71,461,135	11,461,525
Movement in issued shares for the year		-	-	-	-
Balance at beginning of the financial year		71,461,135	11,461,525	70,961,135	11,361,525
<u>Shares Issued – non cash</u>	**Date**				
Shares Issues in lieu of Fees (a)	02/08/2024			500,000	100,000
Balance at the end of the year		71,461,135	11,461,525	71,461,135	11,461,525

(a) Recognition of placement of shares to supplier in lieu of cash fees owed – 500,000 Shares issued at $0.20c. Per ASX announcement 2 August 2024

Notes to the financial statements
For the year ended 30 June 2026

NOTE 17: RELATED PARTY DISCLOSURES

Transactions with Key Management Personnel

The following comprises amounts paid or payable to entities in which key management personnel (KMP) have an interest.

Directors and Related Entities	2026 $	2025 $
Paid/payable to Related Entities:		
Accounting service charges paid to BBS Private Pty Ltd (Formerly Thesan Accountants) - an entity associated with Matthew Bashford	8,718	10,260
Geological Service Charges paid to Spurs Geological Services Pty Ltd - an entity associated with Nicholas Revell	29,250	-
Total Remuneration paid to KMP of the company during the year		
Salaries	285,714	230,000
Superannuation	32,520	26,450
Total KMP compensation	356,202	256,450

NOTE 18: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Exploration Expenditure Commitments

The Company has certain obligations to perform exploration work and expend minimum amounts of money on such works on mineral exploration tenements. These obligations will vary from time to time, subject to statutory approval and capital management. The terms of the granted licenses and those subject to relinquishment will alter the expenditure commitments of the Company as will any change to areas subject to licence.

(b) Native Title

There are no Native title claims been made with respect to areas which include tenements in which the Company has interests. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects.

(c) Lease Commitments

There are no Lease commitments.

NOTE 19: FINANCIAL RISK MANAGEMENT

Overview

This note presents information about the Company's exposure to credit, liquidity and market risks, its objectives, policies and processes for measuring and managing risk, and the management of capital.

The Company does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Given the Company is not generating sales nor has significant receivable balances apart from GST payments to be received from the ATO, at the reporting date there were no significant concentrations of credit risk.

(i) Cash and cash equivalents

The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating. The Company has limited its risk to only holding bank accounts with Australian financial institutions.

(ii) Trade and other receivables

As the Company operates primarily in exploration activities, it does not have trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

The Company where necessary establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables and investments. Management does not expect any counterparty to fail to meet its obligations.

(iii) Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure.

Liquidity Risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows.

NOTE 19: FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency Risk

The Company is not exposed to currency risk and at the reporting date the Company holds no financial assets or liabilities which are exposed to foreign currency risk.

Commodity Price Risk

The Company operates primarily in the exploration and evaluation phase of gold projects and accordingly the Company's financial assets and liabilities are subject to minimal commodity price risk.

Interest Rate Risk

The Company is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Company does not use derivatives to mitigate these exposures.

At balance date the Company did not have any cash held in term deposits. During the prior period, excess cash and cash equivalents were held in a term deposit which matured during the year and not renewed. Current excess cash is now held in an at-call variable interest rate savings account.

(i) Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss or through equity, therefore a change in interest rates at the reporting date would not affect profit or loss or equity.

Capital Management

Capital is defined as the equity of the Company.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain a strong capital base sufficient to maintain future exploration and development of its projects.

The Company's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities. The Company monitors capital requirements regularly and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year. The Board considers capital management at each Board meeting and mitigates risks when identified.

Notes to the financial statements
For the year ended 30 June 2026

NOTE 20: EVENTS AFTER REPORTING DATE

There has not been any other matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

NOTE 21: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Accounting pronouncements which have become effective from 1 July 2025 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the AASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

NOTE 22: LIST OF SUBSIDIARIES

Subsidiaries	**Country of Incorporation**	**% Owned 30 June 2026**	**% Owned 30 June 2025**
Chillagoe Resources Pty Ltd	Australia	100%	100%
Premier Mining Pty Ltd	Australia	100%	100%
Bridge Creek Mining Pty Ltd	Australia	100%	100%

During the year, the Company had 3 wholly owned subsidiaries as noted above.

Goodwill is the premium arising on consolidation and is treated as an intangible (non-current) asset.
The partial goodwill method has been used.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295 (3A) (a) of the Corporations Act 2001 and includes the required information for Far Northern Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency. In determining tax residency, the Group has applied the following interpretations

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Entity Name	Body Corporate Partnership or Trust	Country of Incorporation	% of share capital held by the Company	Australian or Foreign Tax Resident	Jurisdiction For Foreign Tax Resident
Far Northern Resources Limited	Corporate	Australia		Australian	N / A
Chillagoe Resources Pty Ltd	Corporate	Australia	100%	Australian	N / A
Premier Mining Pty Ltd	Corporate	Australia	100%	Australian	N / A
Bridge Creek Mining Pty Ltd	Corporate	Australia	100%	Australian	N / A

DIRECTORS’ DECLARATION

1. In the opinion of the Directors of Far Northern Resources Limited (the “Company”):

   (a) the accompanying financial statements and notes comply with the Corporations Act 2001 including:

   (i) giving a true and fair view of the Company’s financial position at 30 June 2026 and of its performance for the year then ended; and

   (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.

Cameron Woodrow
Managing Director
Brisbane QLD

25 September 2026

t 02 9241 7701 e info@holdenbolster.com.au w HoldenBolster.com.au a PO Box H18, **Australia Square,** Sydney NSW 1215 Australia a Level 17, 1 York Street, Sydney NSW 2000

INDEPENDENT AUDITOR'S REPORT

To the Members of Far Northern Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

I have audited the financial report of Far Northern Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In my opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1(r) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming my opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern Opinion section, I have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Exploration and Evaluation expenditure Refer to Note 13	
The Group has capitalised exploration and evaluation expenditure of $2,929,011 as at 30 June 2026. Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We considered the potential existence of indicators of impairment; - We enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - We examined the disclosures made in the financial report.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, I conclude that there is a material misstatement of this other information, we are required to report that fact. I have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

I have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In my opinion, the Remuneration Report of Far Northern Resources Limited for the year ended 30 June 2026 complies with Section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Alex Koutzoumis
Holden & Bolster Avenir Pty Ltd

Sydney NSW
25 September 2026

ASX ADDITIONAL INFORMATION as at 30 June 2026

Additional information as required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

Ordinary Shares

The Company had 71,461,135 fully paid ordinary shares held by 349 shareholders.

Distribution of Shareholders

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	9	2,323	0.00%
above 1,000 up to and including 5,000	33	126,068	0.18%
above 5,000 up to and including 10,000	153	1,482,085	2.07%
above 10,000 up to and including 100,000	99	3,727,472	5.22%
above 100,000	55	66,123,187	92.53%
Totals	**349**	**71,461,135**	**100.00%**

Substantial Shareholders

Holder Name	Holding Balance	% IC
HALIFAX CAPITAL PTY LIMITED	18,589,664	26.01%
KIRSTEN SARAH WOODROW <MERRILYN FAMILY A/C>	11,020,000	15.42%
NORTH BROS INVESTMENTS PTY LTD <NORTH GOLD INVEST UNIT A/C>	6,039,675	8.45%

Top 20 Shareholders

Position	Holder Name	Holding	% IC
1	HALIFAX CAPITAL PTY LIMITED	18,589,664	26.01%
2	MRS KIRSTEN SARAH WOODROW <MERRILYN FAMILY A/C>	11,020,000	15.42%
3	NORTH BROS INVESTMENTS PTY LTD <NORTH GOLD INVEST UNIT A/C>	6,039,675	8.45%
4	DOOWMAH HOLDINGS PTY LTD	3,199,874	4.48%
5	MR MARK BISHOP	2,750,000	3.85%
6	SWANBANK IND PARK PTY LTD <SWANBANK IND PARK A/C>	2,500,000	3.50%
7	FLEX NOMINEES PTY LTD	1,887,054	2.64%
8	DR MICHAEL PETER FANSHAWE & MRS DIANE KIM FANSHAWE <MP FANSHAWE MEDICALSUPER A/C>	1,508,063	2.11%
9	NORTH 1 PTY LTD <NORTH FAMILY A/C>	1,460,000	2.04%
10	KING GEORGE INVESTMENTS PTY LTD	1,250,000	1.75%
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,025,000	1.43%
12	MUHLHAN INVESTMENTS PTY LTD	1,008,064	1.41%
13	MEREDALE PTY LTD <ROSELINC FAMILY>	1,000,000	1.40%
13	MEREDALE PTY LTD <THE ROSELINC FAMILY A/C>	1,000,000	1.40%
13	MB INVESTMENT CAPITAL PTY LTD	1,000,000	1.40%
14	KUSTREBA FAMILY INVESTMENTS PTY LTD <KUSTREBA FAMILY A/C>	983,500	1.38%
15	TOLTOFF PTY LTD <WATSON SUPER FUND A/C>	900,000	1.26%
16	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	512,169	0.72%
17	HAMILTON HAWKES PTY LTD <WHITCOMBE FAMILY A/C>	500,000	0.70%
17	KUSTREBA FAMILY INVESTMENTS PTY LTD <KUSTREBA FAMILY SUPER A/C>	500,000	0.70%
18	SPARK PLUS PTE LTD	400,000	0.56%
19	FRENCHBANNERS PTY LTD <FRENCHBANNERS DISC A/C>	365,000	0.51%
20	GOODY INVESTMENTS PTY LTD <GOODY FAMILY A/C>	308,838	0.43%
	Total	**59,706,901**	**83.55%**
	Total issued capital - selected security class(es)	**71,461,135**	**100.00%**

Share Buy-Backs
There is no current on-market buy-back scheme.

Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands. No voting rights are attached to any other class of equity security.

Options

Listed Options
There were no listed options

Unlisted options

Details of all unlisted options are below:

Options	Total
FNROPT05 - UNL OPTIONS @ $0.30 EXP 12/04/2027*	500,000

*Entities associated with CPS Capital Group hold 100% of this class of unlisted options.

Statement on Use of Funds

The Company has used its cash as at the time of admission in a way consistent with its business objectives

Tenement Information

Current interest in tenements held by Far Northern Resources and its subsidiary companies as at 30 June 2026 are tabled below.

Tenement	Project	Status	Holder	Ownership	Grant date	Expiry Date
ML20380	QLD	Granted	Premier Mining Pty Ltd	FNR (100%)	10/03/2004	Renewal underway
EPM 26473	QLD	Granted	Chillagoe Resources Pty Ltd	FNR (100%)	02/11/2017	01/11/2027
ML 766	NT	Granted	Bridge Creek Mining Pty Ltd	FNR (100%)	02/12/1974	31/12/2041
ML 1060	NT	Granted	Bridge Creek Mining Pty Ltd	FNR (100%)	22/10/1993	31/12/2031
ML 30807	NT	Granted	Bridge Creek Mining Pty Ltd	FNR (100%)	10/07/2015	09/07/2035

Abbreviations:
EPM – Queensland Exploration Permit for Minerals
ML – Queensland Mining Lease
MLN – Northern Territory Mining Lease

Mineral Resources and Ore Reserves

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources and Ore Reserves at least annually.

The company undertakes an annual review of its Mineral Resources, and any Ore Reserves as required by the JORC Code 2012 Edition and the ASX Listing Rules. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company promptly reports these changes.

Mineral Resource Governance and Controls

The Company has ensured that the Mineral Resources and Ore Reserves quoted are subject to good governance arrangements and internal controls. The Mineral Resources and Ore Reserves reported have been generated by internal and external Company geologists, who are experienced in best practice modelling and estimation methods.

The relevant Competent Persons have reviewed all data used in the estimate of the Mineral Resources and Ore Reserves and consider the data to have been collected using appropriate industry standard practices and which, to the most practical degree possible, are representative, unbiased, and collected with appropriate QA/QC practices in place. All Ore Reserves estimates are prepared by Competent Persons using data that they have reviewed and applied appropriate modifying factors.

In addition, the Company's management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

Far Northern Resources Mineral Resources as at 30 June 2026

Project	Indicated				Inferred			TOTAL		
	Cut-off (g/t)	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	1	17	0.3	0.63	6	0.8	0.85	23
Bridge Creek – Northern Territory	0.5				3.2	1.49	117	3.2	1.15	117
Total		0.5	1	17	3.5	2	123	4	2	140

Far Northern Resources Mineral Resources as at 30 June 2025

Project	Indicated				Inferred			TOTAL		
	Cut-off (g/t)	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	0.54	0.97	16.89	0.28	0.63	5.62	0.82	0.85	23
Bridge Creek – Northern Territory	0.5				1.97	1.12	70.56	1.97	1.12	70
Total		**0.54**	**0.97**	**16.89**	**2.25**	**1.06**	**76.18**	**2.79**	**1.04**	**93**

Competent Persons Statement

Mineral Resource and Ore Reserves Statement

The information in this report relating to Mineral Resources for Empire Stockworks, Ios and Bridge Creek is based on information compiled by the Competent Persons as defined in the JORC Code. The Competent Person has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity they were undertaking to qualify as a Competent Person as defined by the JORC Code. Previously announced information is cross referenced to the original announcements. Mr C Speedy MAIG RPGeo (#10251) is an employee of Angora Resources Pty Ltd and a consultant to Far Northern Resources and consents to the inclusion in this report of this information in the form and context in which it appears.

JORC and previous disclosure

The information contained in this report that relates to exploration results is based on information previously disclosed in our Company ASX Announcements.

All of 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".

The Company confirms that it is not aware of any new information as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.