



14 May 2025

Operations Update

- **Second materials site in Chile on track to commence operations in June with additional sites being assessed so Freehill can further consolidate its market position**
- **Yerbas Buenas magnetite bulk sample progressing**
- **Targeted exploration at El Dorado Cu-Au project to commence next week**

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to provide this operational update to shareholders. Alongside the expansion of its revenue-generating materials business, the Company continues to advance the development of its higher value commodity projects, namely the Yerbas Buenas magnetite mine and the 730 hectare El Dorado project which is prospective for copper and gold.

Materials business expansion

Last month the Company announced that it had executed a binding lease over a second site located near to the La Serena/Coquimbo metropolitan area. This site underpins a major scale-up of operations and hosts considerable volumes of material that can be easily processed for immediate sale to support existing customers and new infrastructure projects being developed in the region. Through this site, Freehill also expects to expand its customer base with multiple, smaller local contractors able to purchase materials on a pick-up basis delivering volume increase and margin enhancement. The Company confirms that works are underway for the larger processing plant to be relocated this month, with the second site on track to be fully operational in June.

Freehill's smaller plant will continue to operate at the 100%-owned Yerbas Buenas ('YB') project with the near-term focus on sand production. Given this single commodity focus, greater volumes and uptime can be achieved. To meet customer demand during the demobilisation/start-up phase, increased stockpiles of different materials are now being built up at YB. As reported, further sites are being assessed to support Freehill's near-term goal to become the region's dominant supplier and capitalise on the increased infrastructure spend.

Magnetite bulk sample

Freehill has committed to preparing a bulk sample of magnetite from its 100%-owned YB magnetite mine as a catalyst for more robust mine development and to help market the resource to potential customers and off-takers. The bulk sample involves a systematic approach to extract and process a large, representative sample of the material from the existing YB pit for testing and evaluation, primarily to better understand the deposit's characteristics, metallurgical performance, and economic potential in its current form. A one-tonne sample is contemplated with processing to determine granulometry to achieve the required grade and the necessary equipment for expanded production. The Company is finalising the timetable, metrics and terms with two parties to undertake the bulk sampling processing with a go-forward expected within a week.

El Dorado exploration planned to commence this month

Freehill also confirms that it has contracted a local geologist to undertake further exploration at the El Dorado Copper-Gold project which hosts high grade samples across a 1.3km strike and multiple historical copper workings beyond this. The next exploration phase, which is relatively low cost, involves further sampling of prospective gold targets, trenching several areas using an excavator and channel sampling the historical copper workings. These activities will also be supported by a qualified Australian geologist that Freehill has secured to assist in this and future works programs.

Freehill Chairman Ben Jarvis said: *“Multiple workstreams are underway in Chile and we are on-track to commence processing and sales next month from our second site located near to La Serena. This region of Chile is experiencing considerable growth in government and private sector infrastructure spending and we are well-placed to become the region’s leading materials supplier with quality customers and strategically located sites. Materially growing revenue streams from these operations is a key priority and underpins other activities planned in magnetite mining and potentially the low cost start-up of small-scale mining and processing targeting copper and gold. We will keep shareholders updated more regularly as activities advance.”*

Approved for release by the Board of the Company.

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