ASX Release

6 June 2025

Magnetite Bulk Sample Grading ~66% Fe Produced from Yerbas Buenas Mine

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to confirm that it has recently completed magnetic test work on a 400kg (0.4 tonne) bulk sample of magnetite from the 100%-owned Yerbas Buenas ('YB') Mine in Chile with a product grade of 65.75% Fe achieved from material crushed to 6 millimetres.

The test was carried out by Freehill's trusted contractors using the Company's plant including the magnetic drum to produce the bulk sample ***(see image 2a-2d following).*** A number of steps were undertaken to produce a sample with excellent grade **(images 2e to 2h, following)**:

- Firstly, 100kg of sample was taken from 4 locations within the Pit, then processed through a 3-stage crushing process (Jaw/cone crushers) to reduce the size to a <6mm product.
- The product was then passed through the onsite dry magnetic separation drum several times to refine it prior to being shipped to the Laboratory.
- The overall grade of the crushed ore was reported at 43.84% Fe (48.68% for fines; 39.68% for coarse).
- The laboratory process involved classification using 18 inch mesh, then passing through a magnetic drum with a 35 HZ drum speed, followed by a drum with a 45 HZ speed;
- The final concentrate was reported at 65.75% Fe and its rejection came out at 44.14% Fe. Overall, the magnetic content and processing behavior described as excellent.
- The results confirmed previous metallurgical testwork done on drillcore (refer to ASX release dated 16 October, 2020) which confirmed that a quality -3mm concentrate 'sinter feed' of +62% Fe can be produced relatively simply using basic dry separation techniques due to the high quality of the Yerbas Buenas mineralisation.

A certified copy of the chemical sample undertaken by an independent third party, San Lorenzo Chemical Laboratory in Vallenar, Chile, accompanies this ASX filing ***(see image 1 below).***

This is a pleasing result for Freehill and provides the basis for further magnetic test work to be undertaken in the near term which will include assessing material crushed to 3 millimetres and 5 millimetres to determine if a higher grade concentrate can be produced. Mine planning, reviewing different permitting scenarios and defining the necessary capital expenditure to recommence magnetite mining from the historical pit ***(see image 3 below)*** will now be advanced. This bulk sample is a clear demonstration to potential off-takers and trading houses.

Chairman Ben Jarvis said: *"We are very encouraged by this result and material of this grade is perfectly marketable to a wide range of potential customers. After we complete some further test work as noted above, our intention is to recommence magnetite mining as soon as we complete the appropriate mine planning, define the necessary capex and determine the scale of the processing operation. Freehill's Board is committed to unlocking the value of its higher value commodities and the magnetite at the historical YB mine is another compelling, low capex, near term revenue generating opportunity for shareholders."*

Chief Executive Officer Paul Davies added: *"As well as the progress we are making at YB, our aggregates business continues to take shape with our team now fully focused on mobilising to our new site. Further expansion opportunities beyond this site are well-advanced and we are encouraged by the pipeline of potential new supply agreements."*

SAN LORENZO LABORATORIO QUÍMICO VALLENAR

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CERTIFICADO DE ANALISIS QUIMICO

Vallenar, Jueves 29 de Mayo del 2025.

CER Cu OT 8948 -2025

Señor
Carlos Alarcón
SAN PATRICIO MINERÍA SPA
Presente

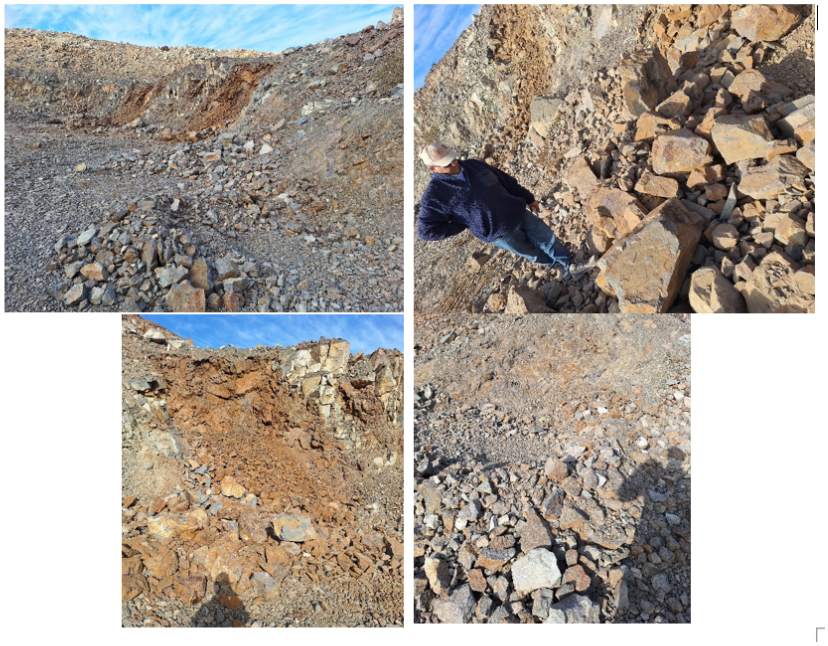
Adjunto Certificado de Análisis Químico de muestras.

Nº	Folio LSL N°	Id. Muestra	Cabeza			Concentrado	Ley Magnética
			% Fe	% P	% Dtt	% Fedtt	
1	7744	YBLC220525	43,84	0,091	54,8	70,06	**38,39**
2	7745	YBLC220525 F	48,68	0,111	61,4	70,60	**43,35**
3	7746	YBLC220525 G	39,68	0,056	50,0	69,83	**34,92**
4	7747	YB230525 P	65,75	0,026	88,9	71,06	**63,17**
5	7748	YB230525 R	44,14	0,043	55,7	69,60	**38,77**

Ana Zepeda Rojas
Químico Laboratorista
Laboratorio Químico San Lorenzo

Resultados de análisis válidos para las muestras proporcionadas por el cliente, Laboratorio Químico San Lorenzo no se responsabiliza por la toma de muestras en terreno. El presente Certificado es confidencial, no puede ser adulterado ni reproducido parcialmente, sin la autorización de Laboratorio Químico San Lorenzo Ltda. Documento emitido sólo para uso exclusivo de la persona titular del presente Certificado.

Image 1: Independently certified copy of the 400kg bulk sample



Images2a-2d: the Four (4) Locations in the Open Pit where the 10t of material was taken from (approx 2.5t per area).

Images 2e-2h: The 3-stage crushing process and Magnetic drum used to produce bulk sample

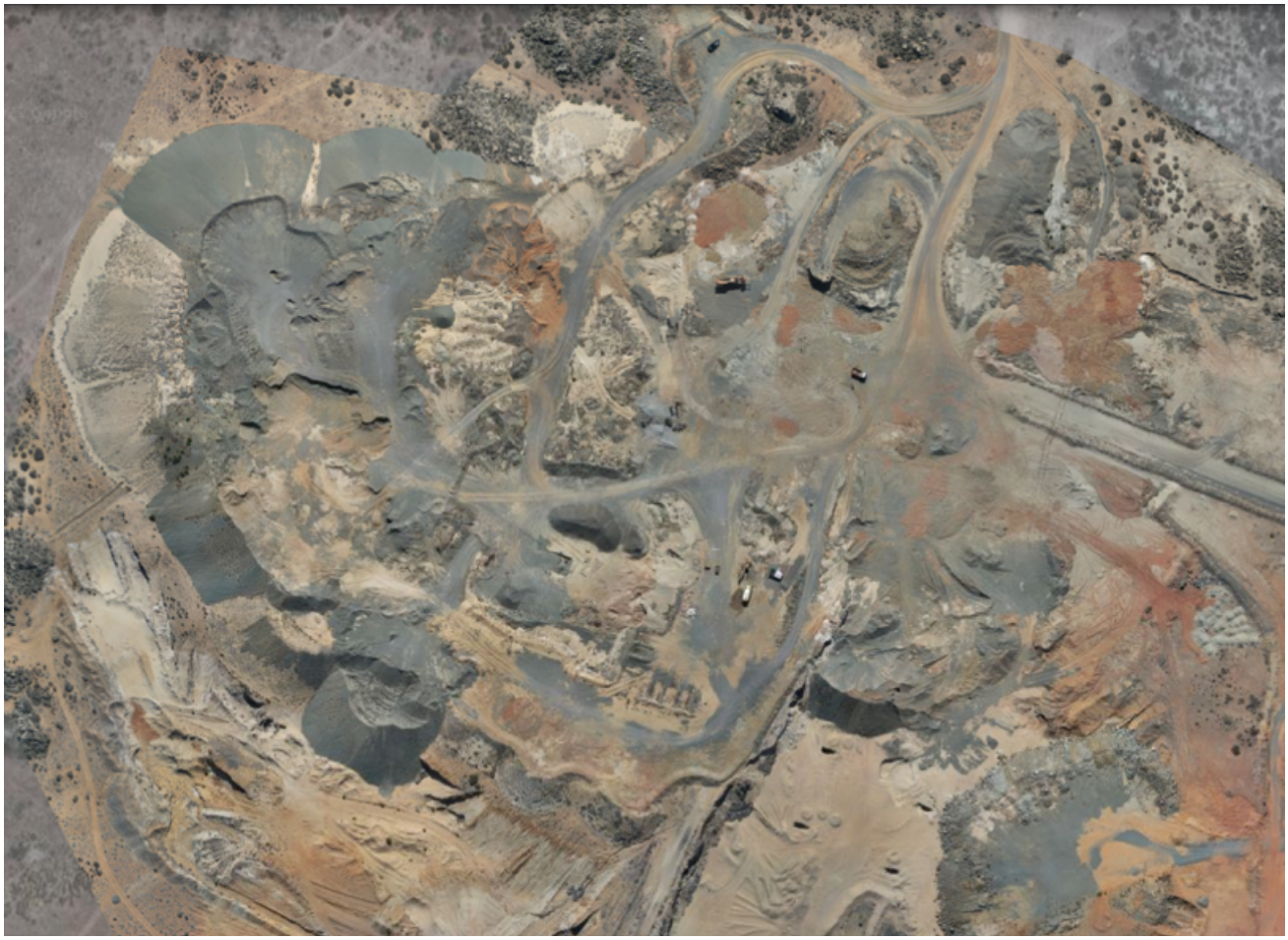


Image 3: Aerial view of the YB magnetite mine showing the scale of the operation

Competent Persons Statement

The information in this report that relates to Exploration Results, is based on information evaluated by Mr Geoff Muers, a Competent Person who is a Fellow of the Geological Society of Australia. Mr Geoff Muers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and or Reserves'. Mr Muers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Approved for release by the Board of the Company.

For further information, please contact:

Ben Jarvis
Non-Executive Chairman
0413 150 448

Paul Davies
Chief Executive Officer.
0419 363 630

JORC Code, 2012 Edition – Table 1 report

Freehill Mining Limited

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Firstly, 100kg of sample was taken from 4 locations within the Pit, then processed through a 3-stage crushing process (Jaw/ cone crushers) to reduce the size to a <6mm product. • The product was then passed through the onsite dry magnetic separation drum several times to refine it prior to being shipped to the Laboratory. • The overall grade of the crushed ore was reported at 43.84% Fe (48.68% for fines; 39.68%for coarse). • The laboratory process involved classification using 18 inch mesh, then passing through a magnetic drum with a 35 HZ drum speed, followed by a drum with a 45 HZ speed; .
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling undertaken for this exercise
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• NA
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• NA

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The Material was blended prior to passing through the primary crushng stages to ensure maximum homogenization • Second, there were several passes undertaken through the dry magnetic drum on site, with non-magnetic material rejected • The final 400kg of material represented only about 20-25% of the total volume of material processed on-site, with residual product <6mm stockpiled for future sales
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All testing conducted at San Lorenzo Laboratory Valenar, which is an accredited assay laboratory. • Magnetic testing of all samples and Davis Tube Recovery tesing of a subset of samples at the Laboratory • QA/QC samples involving the use of standards (certified reference materials) replicates as part of in-house procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• NA
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• NA
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity*	• NA

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• NA
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• NA
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody from sampling through to delivery of samples to the laboratory is entirely the supervision of Freehill and its employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of data has been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Yerbas Buenas Project is located on licenses held through Chilean subsidieries in which Freehill Investments currently has a 100% interest. Licenses are numbers 04102-2723-1, 04102-2714-2, 04102-2715-0, 04102-2755-K, 04102-2937-4 and total 398 hectares • Freehill Investments Pty Ltd has a 100% interest in these subsidiaries. The licences allow for the extraction of up to 5000 tonnes per month and application currently with Sernageomin, the Chiliean mining authority.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Two Reverse Circulation drill holes- SDHYB1101 & 1102- completed by previous tenement holder Compania Mineria Pacifico (CAP) in 2011 and referred to in prospectus section 2.5 of IGR • Holes drilled to 101m & 150m, Dip 70 degrees, azimuth 119, E6,723,594 N279,725 & E6,723,564 N279,758 • Complete drill hole assays provided by Compania Minera del Pacifico, photographs of drilling activity and hole collars, geophysics by Geoexploracoiones, • Samples assayed for Total %Fe and % magnetics by Davis Tube.

Criteria	JORC Code explanation	Commentary
		• 50m line spaced ground magnetics survey completed over 800mx800m in 2010 by Geoexploraciones
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit occurs within the El Tofo and Atacama Fault region with those projects lying along the El Tofo Fault being primarily iron bearing whilst those along the Atacama Fault tending to be predominantly copper bearing. The central area is characterised by three dominant intrusive structures.The structural setting is one of NE-SW trending subvertical tabular bodies with apatite the primary gangue. The primary intrusives unit is a diorite with veins of quartz-magnetite, disseminated magnetite. Andesitic porphyry occurs with abundant biotite, quartz with magnetite as well as hydrothermal breccia with magnetite. Yerbas Buenas shows some evidence evidence of IOCG mineralisation

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Table of drill hole positions provided in several previous media releases

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported. • No aggregate intercepts were used in the estimation. • No metal equivalents are being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration intercepts are not being reported. • Refer to previous ASX releases as referenced below and in this report
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to ASX releases dated 16 October, 2020 and 2 June, 2020 (JORC Resource Statement)
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of*	• NA

Criteria	JORC Code explanation	Commentary
	both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous Metallurgical crushing and magnetic separation tests (as reported 16 Oct0ober, 2020) were carried out at Polimin Ltd Santiago to establish iron recovery, mass yields to concentrate and likely concentrate qualities. • Three mineralization domains selected – disseminated , breccia, and massive used to make 6 composite samples of 100kg each. • Half drill core from diamond drilling program used. 167 drill intervals used. • Statistical analysis conducted of all core to identify grade and mineralization domains. • All samples dry crushed to -3mm for magnet testing. All test products assayed for Fe and impurities. Some David Tube testing done. Head grades varied from 16.64% and 58.81%Fe. • All magnet test done using Eriez Pilot DFA Dry Magnetic Separator: 36" diameter roll • Bond work indexes also established. • Report issued as "NPP241 magnetic Concentration tests". Testing resulted in recover. • Separate set of half core samples sent to SGS Santiago for SMC testing that established various hardness and size distribution parameters. Those results then supplied to JKTech Brisbane who modelled data to generate suitable crushing circuit designs. Report issued as "San Patricio Crushing Circuit Simulation Study"
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No further work required in the short term, aim to establish offtake for magnetite • Followup RC drilling to be considered to determine if Reserves may be declared