ASX Release

10 July 2025

Yerbas Buenas Magnetite Mine Planning and Exploration Update

- **Project development work and exploration activities advancing at the 100%-owned Yerbas Buenas magnetite mine and the adjoining El Dorado Cu-Au-Fe project**

- **Mining planning underway with experienced engineer Jaime Varela appointed to manage this process**

- **Stage 1 operations to focus on restarting mining from the current pit under the small-scale 5,000 tonne per month permit. Permitting for a larger operation can commence once Stage 1 is stable and delivering the appropriate sales volumes and margins**

- **Work on an updated pit design currently underway, in order to submit a refreshed pit design for approval by the mining authority, Sernageomin**

- **Capex and Opex are now being defined and the economics for a sustainable Stage 1 operation are being assessed. Timeline to recommence mining at Yerbas Buenas is anticipated to be six months based on the anticipated permitting process**

- **Further bulk sampling will also be undertaken of magnetite stockpiles and fresh material from the Yerbas Buenas mine to build on the results of the 400kg bulk sample reported on 6 June 2025, being a product grade of 65.75% Fe from material crushed to 6 millimetres. Crushing to finer than 6 millimetres is planned, to determine if this delivers a superior cost/benefit ratio**

- **A recent sampling program at the adjoining El Dorado project returned samples grading +50% Fe and 45% Fe in areas yet to be exploited (exploration tenure). Further exploration work is warranted to test the potential of El Dorado's magnetite**

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to confirm that work to recommence mining at the 100%-owned Yerbas Buenas magnetite project is advancing following bulk sampling last month which delivered a high grade 400kg (0.4 tonne) sample of magnetite with a grade of 65.75% Fe achieved from material crushed to 6 millimetres *(see ASX announcement 6 June 2025).*

Freehill has assessed two options to recommence mining operations at Yerbas Buenas with the preferred route being to extend the current permit allowing for the extraction of 5,000 tonnes per month under a Stage 1 operation regulated by Chile's mining authority, Sernageomin. This option gives Freehill the capacity to sell and market higher grade product to trading houses and other potential off-takers. Once a profitable Stage 1 operation is established, Freehill can commence the permitting process for a scaled up operation to capitalise on the broader defined mineral resource estimate for Yerbas Buenas.

The Yerbas Buenas mine *(see image 1)* in its current form still has considerable upside given previous operators have yet to reach the depth or width of the previously approved mine pit shell and mine planning, as part of the submission for the permit extension, will focus on this area. The approval for the permit extension has been submitted with the process for granting taking between 90 and 120 days.

In the interim, capex and opex for Stage 1 will be defined and the Company will also market its bulk sample to potential customers as part of the process to establish future sales channels. As advised, further magnetic test work of bulk samples will be undertaken which will assess material crushed to 3 millimetres and 5 millimetres to determine if a higher grade concentrate can be produced for minimal additional cost.

Freehill continues to focus on adding value to its tenements with the recent renewal of the El Dorado projects completed and a small sampling program undertaken to test for copper, gold and magnetite. Gold grades from sampling will be reported shortly but two magnetite samples grading +50% Fe and 41.6% Fe have been assayed *(see images 2 & 3 and 4).* Whilst only surface samples (and trenching) at this stage, the presence of magnetite across El Dorado is most encouraging and warrants follow up work.

Together with a near-term mining opportunity at the neighbouring Yerbas Buenas project and a defined Mineral Resource Estimate ('MRE') of 67 million tonnes[1], Freehill has a highly prospective asset base covering approximately 1,300 hectares in various stages of development and exploration.

Chief Executive Officer Paul Davies said: *"We are making good progress at Yerbas Buenas under Jaime Varela's guidance who is working with our local contractors on extending our permit, undertaking mine planning and defining capex and opex for Stage 1. Our goal is to have YB back into production in the next six months under the stewardship of our trusted contractors. Further bulk sampling is planned which we expect to complete in the near term. Our aggregates business is also on track with set up at our second site near the La Serena/Coquimbo region well-advanced with site works to accommodate our larger plant now completed."*

Chairman Ben Jarvis added: *"As communicated, Freehill's strategy is focused on low capex and fast start up revenue generating opportunities with YB's planned recommencement consistent with this. Similar opportunities focused on higher value commodities are also being assessed."*

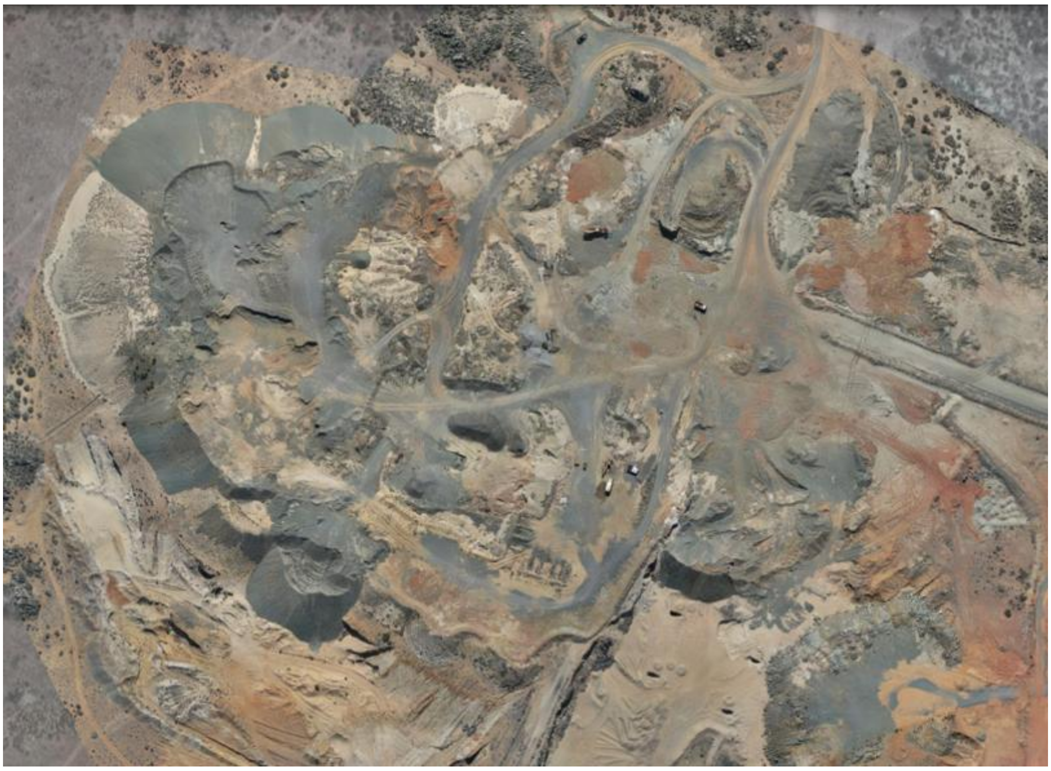

Image 1: Aerial view of the YB magnetite mine

[1] *Refer to ASX Release dated 2 June, 2020*

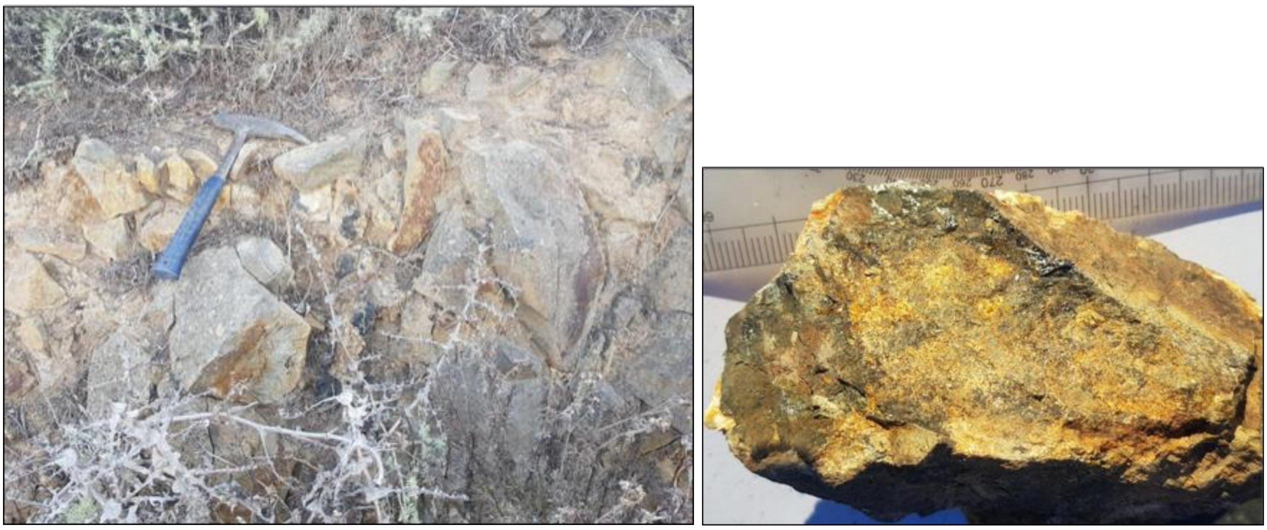

Image 2: El Dorado Magnetite sample grading +50% Fe

Image 3: El Dorado Magnetite sample grading 41.6% Fe

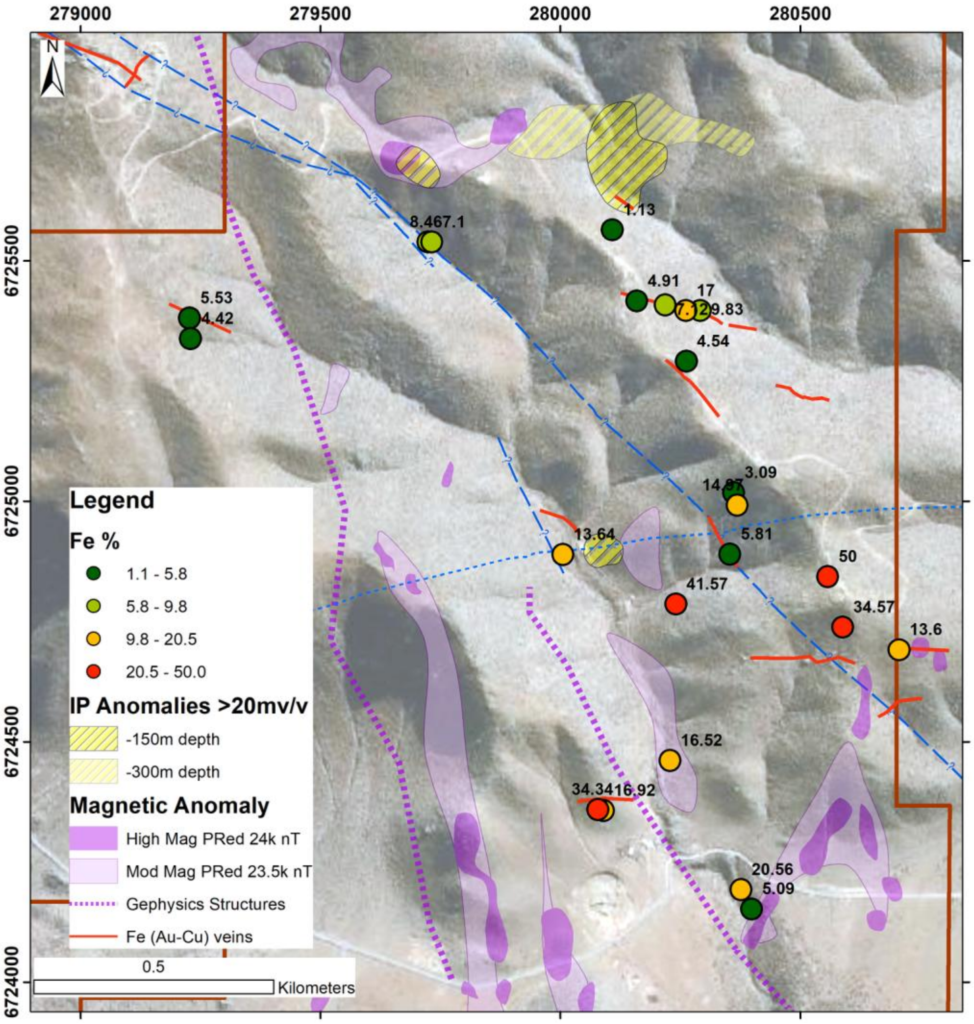

Image 4: Location of magnetite samples with Fe %

Approved for release by the Board of the Company.

<u>For further information, please contact:</u>

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Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Geoffrey Muers, a Competent Person who is a Fellow of the Geological Society of Australia. Mr Muers is a consultant to Freehill Mining Ltd and 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). 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.

JORC Code, 2012 Edition – Table 1 report

Freehill Mining Limited – July, 2025

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.*	• All rock chip samples subject to this report were collected in such a way as to represent the outcrop or subcrop lithology. Samples typically weigh from 3 to 4kg. Each sample location was captured digitally by software with GPS integrated in WSG84, recording the capture time, and a detailed geological description was taken. • Sample representativity was ensured by collecting rock chips across the face or along a channel across the structure. • The presence of or indications of mineralization was determined based on the texture and nature of the outcrop, and minerals present. • The rock chip samples were transported to the facilities of AGeological, a certified Laboratory in Coquimbo. The individual hand samples of each sample are stored for logging and reference in the company facilities at Yerbas Buenas deposit, IV Region, Chile.
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 has been undertaken to date by the Company
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 as above
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.*	• All sample intervals logged by a qualified geologist with experience in magnetite deposits in Chile to a level appropriate with the style of mineralization. • Logging was both qualitative and quantitative. • Core orientation, lithology, alteration, mineralization level, weathering, magnetic susceptibility and sample length were all logged & transferred to an Excel spreadsheet.

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.* • *Measures taken to ensure that the sampling is representative of the in-situ sampled.*	• Not relevant, no drilling undertaken
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 lacks of bias) and precision have been established.*	• All rock chip samples properly identified with two tickets and labelled and ordered sequentially were packed in bags with ten samples and closed using cable ties. The sample bags were identified, written, and delivered after completion of the fieldwork to the AGeological preparation laboratory in Coquimbo. Thel laboratory holds ISO/IEC 17025:2017 certification and is independent of the company and its subsidiaries. • AGeological undertook Mechanical Sample preparation in a sample preparation facility installed in Coquimbo. Preparation procedures followed the following mechanical preparation steps: Drying at 105°C; Primary crushing in a “Rhino” jaw crusher to 85% passing <10# Tyler; Homogenization and reduction by Jones Riffle Splitter Pulverizing to 95% passing <150# Tyler; Splitting to 2 sample pulp bags of approx. 250 g each. • The pulverized samples were analyzed by a 4-acid digest with ICP-OES. This method is designed to analyze geochemical anomalies in exploration-grade rock/soil samples. The technique is a multi-acid digest and is considered as near total. • No blanks or duplicate samples used however this is to be considered for future programs • The laboratory used internal standards and blanks for its own QC, including four certified standard reference materials.

Criteria	JORC Code Explanation	Commentary
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, dat entry procedures, data verification, data storage (physical and electronic) protocals.* • *Discuss any adjustment to assay data.*	• Apart from the laboratory internal QAQC protocol, the only QAQC protocol applied was the collection of a twin sample at specific sample locations. • Assay data are supplied electronically by AGeological and uploaded into the spreadsheet. • Assay data was considered reliable and no spurious numbers were reported
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.*	• All sample locations, outcrop locations, historic workings, and locations of geographical significance were recorded using both an Android Note S20 ultra and a GPS Garmin GPSMap 65Series. • All samples and mapping locations were recorded in WGS84, UTM Zone 19N grid reference system
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 appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The spacing of locations of geological data points, including sampling locations, was determined by the nature and distribution of outcrops constrained by other physical features such as vegetation, access • Outcrops occur mainly along topographic highs and along resistant lithologies like silicified structures, quartz veins, and albitic/magnetite veinlets. • Inference of geological continuity and spatial significance of sample results was concluded from the interpretation of satellite photography, geological reconnaissance, and structural observations.
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.*	• Care was taken in collecting rock chip samples orthogonal to the strike of the controlling structures and as channel samples. • Local scale structures are a key factor in the localization of mineralization in the project area. Faults are highly significant aspects of the project geology. • Faults and fractures that range from pre and syn-mineralization. The pre and syn-mineralization structures are likely to have controlled the localization of hydrothermal fluids and emplacement of mineralization. Two groups of fault or fracture orientations are conspicuous and, in order of importance, are east-west and west-north-westerly (234-280 degrees) and east-west (270 degrees). Two groups of fault or fracture orientations are conspicuous and, in order of importance, are east-west and west-north-westerly (Target

		A 234-280 degrees) and east-west (Target B 270 degrees). Folding has not been directly observed within the volcanic rocks.

Criteria	JORC Code Explanation	Commentary
Sample Security	• *The measures taken to ensure sample security.*	• The samples were personally delivered by a company representative in sealed bags at the AGeological preparation laboratory in Coquimbo Samples were transported by Company personnel using pickup truck and were securely locked at the AGeological Labs. • Chain-of-custody procedures consisted of filling out sample submittal forms that accompanied the sample delivery to confirm that all samples were received by the laboratory. Sample security consisted of locking samples, once collected, in the field camp compound prior to delivery to AGeological. This level of assurance is considered industry standard for early-stage exploration programs. • Sample rejects, and Pulps are currently stored at the AGeological lab in a secure environment. Company sampling data are stored in an Excel spreadsheet and in a pdf file.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of data has been completed to date.