



3 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 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 2 below*). A number of steps were undertaken to produce a sample with excellent grade:

- Firstly, a sample of the crushed ore grading 43.84% Fe was taken from the plant as a head grade;
- Secondly, a classification was made using 18 inch mesh to determine where the highest percentage of iron would be, which showed 48.68% Fe of fine grade;
- The bulk of this classification was 39.68% Fe which was processed through the magnetic drum with a grade of 43.84% Fe passed with a 35 HZ drum speed;
- Subsequently, the product of this test was passed through a drum with a 45 HZ speed which delivered a concentrate of 65.75% Fe and its rejection came out at 44.14% Fe. Overall, the magnetic content was excellent.

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."*

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

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



Image 2: Magnetic drum used to produce bulk sample

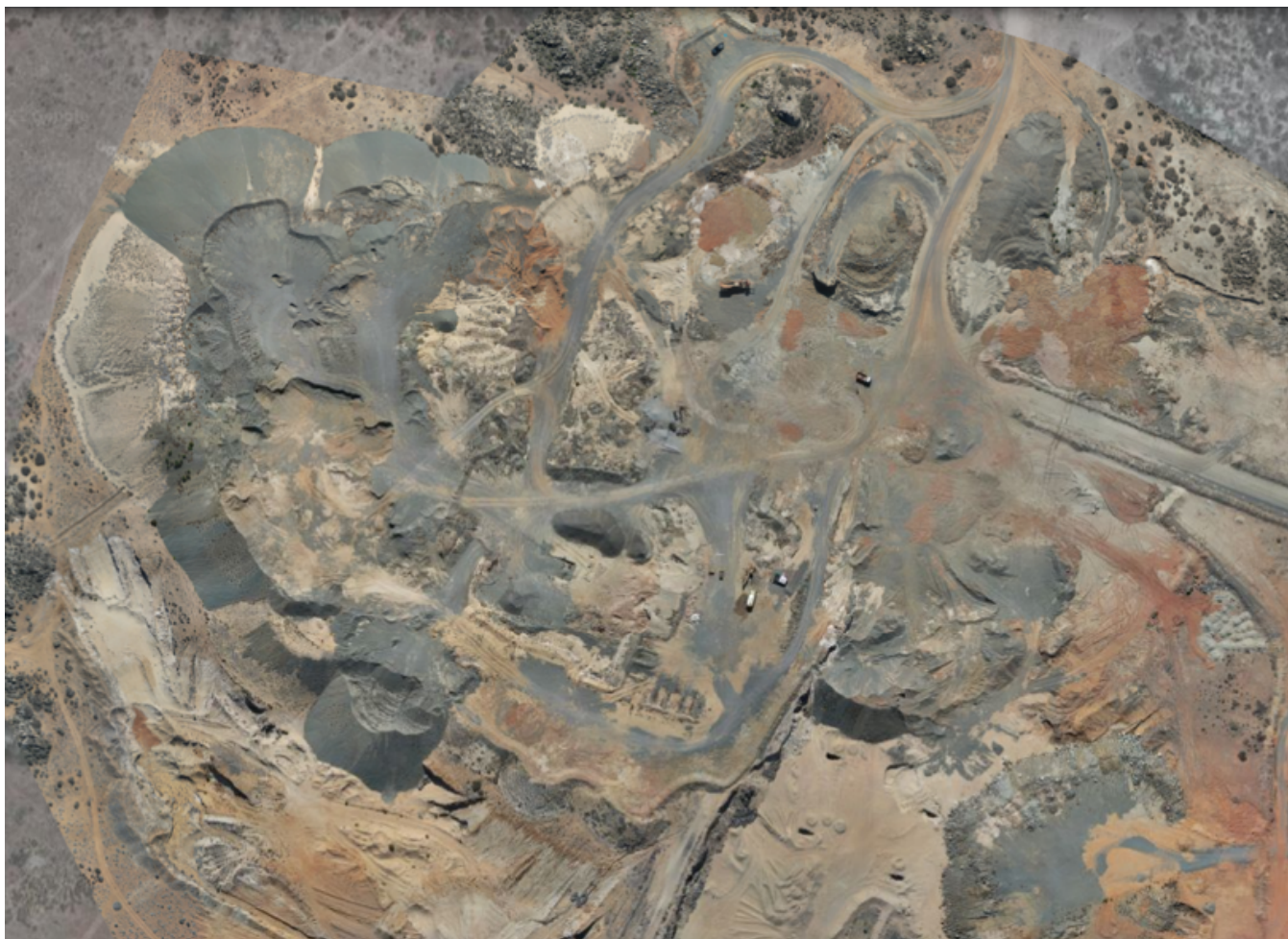


Image 3: Aerial view of the YB magnetite mine showing the scale of the operation

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