ASX Release

17 July 2025

RE-RELEASE
Yerbas Buenas Magnetite Mine and Exploration Update

Freehill Mining wishes to advise changes to its recent announcement of the 10th July 2025 regarding the above update.

We wish to advise the following changes:

1. Updated front page point:

A recent sampling program at the adjoining El Dorado project returned samples grading between 34% Fe and 50% Fe in areas yet to be exploited (exploration tenure, Image 2, 3). Further exploration work is warranted to test the potential of El Dorado's magnetite and copper/gold potential.

2. Descriptive paragraph change:

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 numerous magnetite samples grading between 34.6% Fe and 50% Fe have been assayed (see images 2 & 3). Whilst only surface samples (and trenching) at this stage, the presence of magnetite across El Dorado is most encouraging and warrants follow up work.

3. Image changes:

Image 3 has been changed as well as the Image 3 note.

4. Added table:

Table 1) Record of Sampling Results from May 2025 (Fe results only).

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

17 July 2025

Yerbas Buenas Magnetite Mine 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 new pit design for approval by the mining authority, Sernageomin**
- **Capex and opex are now being defined for the Stage 1 operation. 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, should this deliver a superior cost/benefit ratio.**
- **A recent sampling program at the adjoining El Dorado project returned samples grading between 34% Fe and 50% Fe in areas yet to be exploited (exploration tenure, Image 2, 3). Further exploration work is warranted to test the potential of El Dorado's magnetite and copper/gold potential.**

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 numerous magnetite samples grading between 34.6% Fe and 50% Fe have been assayed *(see images 2 & 3).* 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 mine and a defined Mineral Resource Estimate ('MRE') of 67 million tonnes[1], Freehill has 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."*

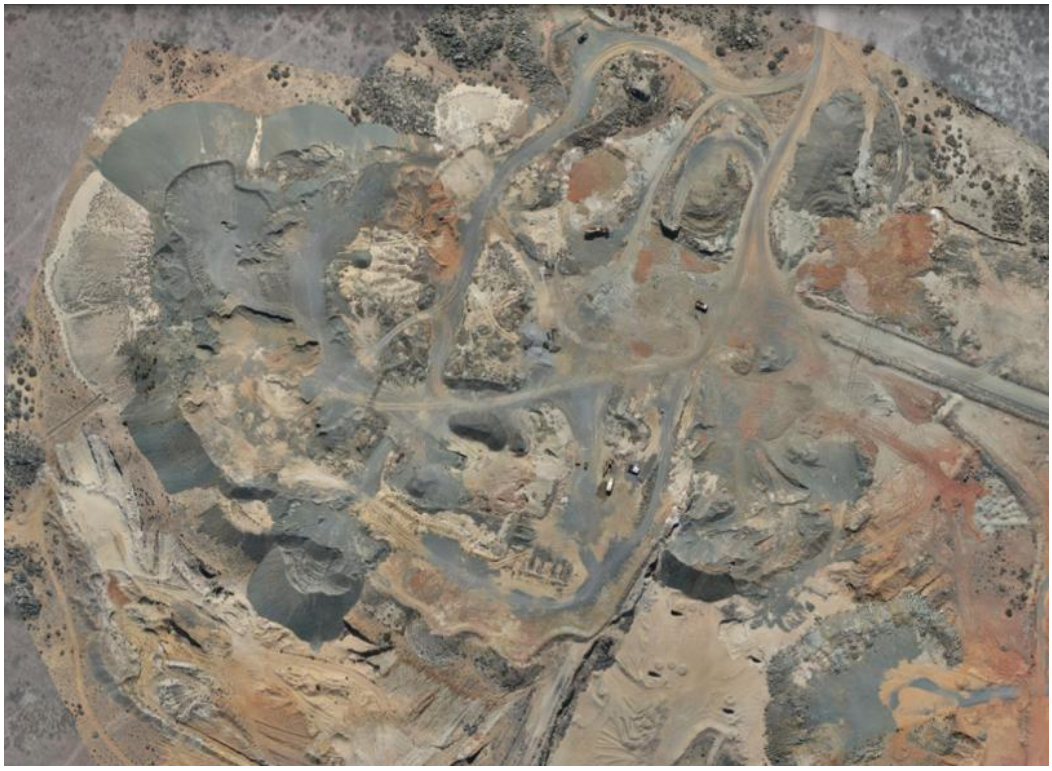

Image 1: Aerial view of the YB magnetite mine

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

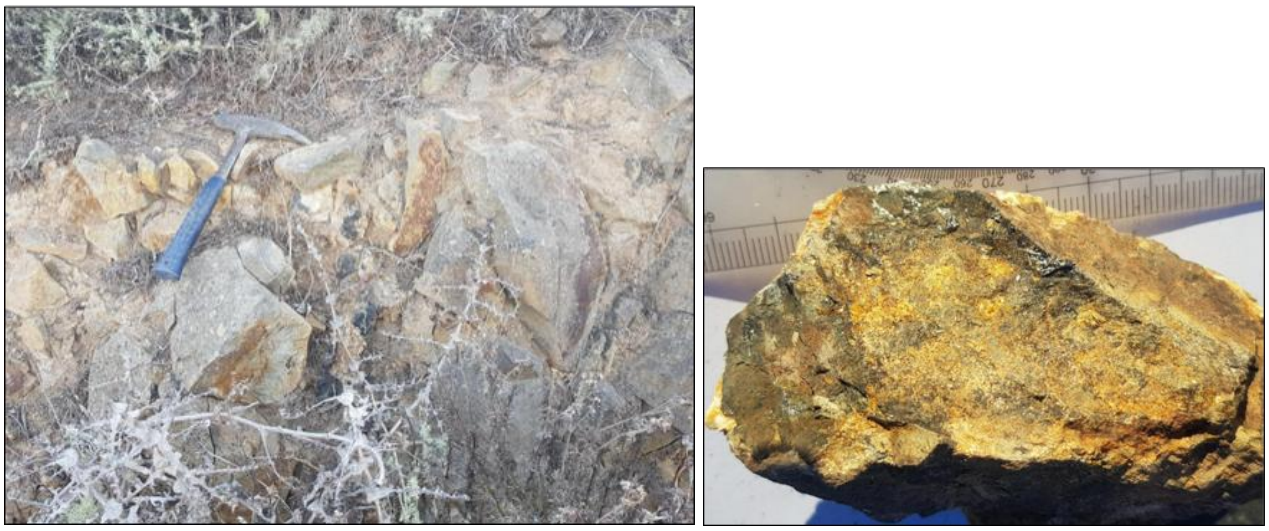

Image 2: El Dorado Magnetite sample grading 50% Fe (ED10250525)

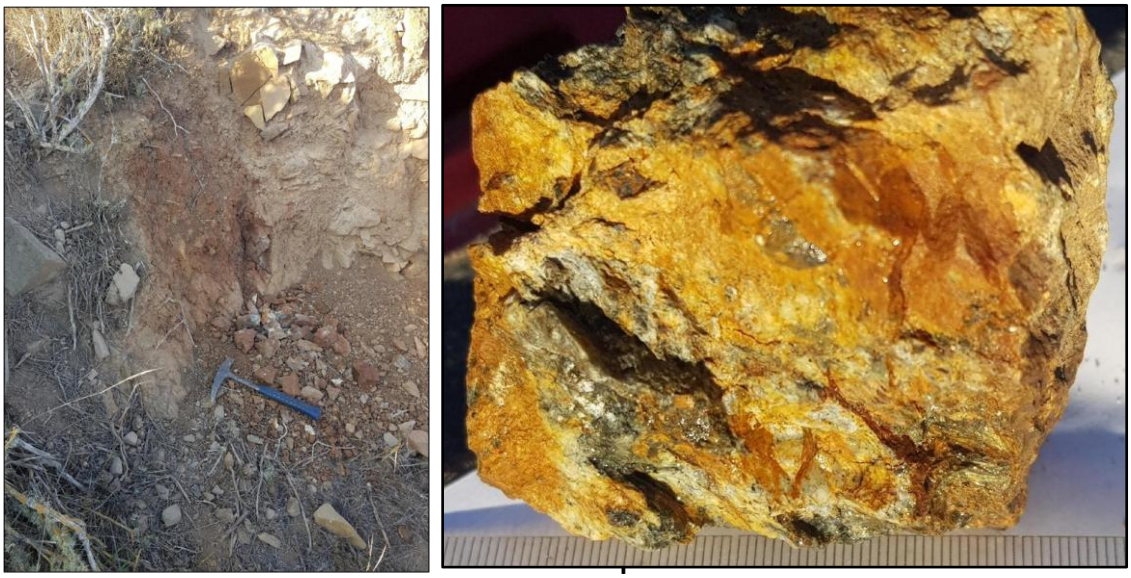

Image 3: El Dorado Magnetite samples grading 34.6% Fe (ED12250525)

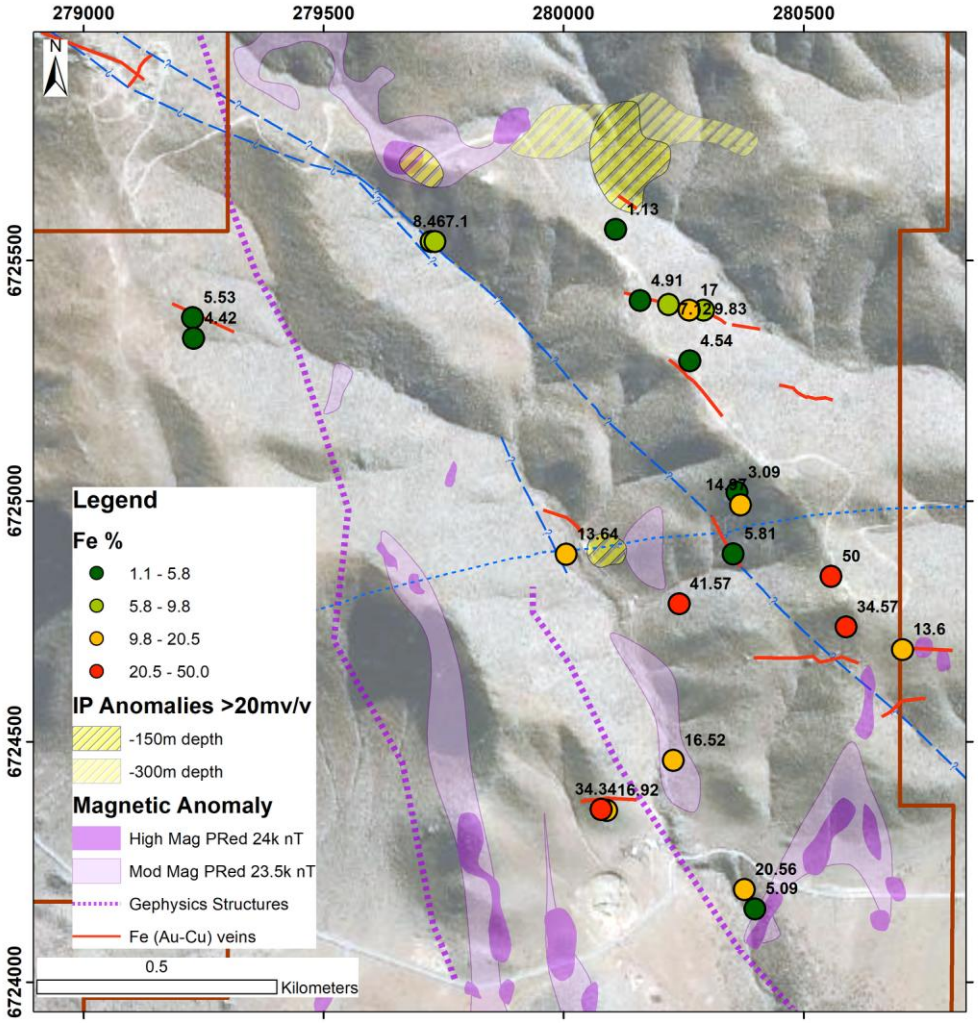

Image 4: Location of magnetite samples with Fe %

Table 1) Record of Sampling Results from May, 2025 (Fe results only)

Sampling Ref	Easting	Northing	Rock Type	Fe (%)	Mineralisation/Comments
ED01250525	280078	6724359	Microdiorite	**34.3**	Goethite, Hematite, Magnetite (Fe oxides)
ED02250525	280089	6724357	Microdiorite	16.9	Hematite, Magnetite (Fe oxides)
ED03250525	280228	6724461	Microdiorite	16.5	Possible Au, Magnetite (demagnetized), Hematite (Fe oxides)
ED05240525	280361	6725018	Microdiorite	3.09	Hematite, Magnetite (Fe oxides)
ED06250525	280368	6724992	Microdiorite	15.0	Hematite, Magnetite (3-4%), Limonite (Fe oxides)
ED07250525	279724	6725539	Microdiorite	8.46	Possible Au, Hematite, Magnetite, Limonite (Fe oxides)
ED08250525	279724	6725539	Microdiorite	7.1	Au, Limonite, Magnetite (Fe oxides)
ED09250525	280353	6724890	Microdiorite	5.81	Hematite, Magnetite (Fe oxides)
ED10250525	280557	6724843	Microdiorite/Diorite	**50.0**	Magnetite (2%)
ED11250525	280705	6724691	Microdiorite	13.6	Magnetite, Fe oxides, Hematite
ED12250525	280588	6724738	Diorite	**34.6**	Magnetite, Hematite, Fe oxides
ED13250525	280398	6724152	Diorite	5.09	Hematite, Magnetite
ED14250525	280376	6724192	Microdiorite	20.6	Possible Au, Hematite, Magnetite (4%)
ED16260525	279227	6725381	Microdiorite	5.53	Magnetite, Limonite (Fe oxides)
ED17260525	279229	6725338	Microdiorite	4.42	Magnetite, Fe oxides, Tourmaline
ED18260525	280108	6725564	Microdiorite	1.13	Magnetite
ED19260525	280262	6725291	Microdiorite	4.54	Magnetite (4%)
ED20260525	280005	6724889	Microdiorite	13.6	Fe oxides (4%)
ED21260525	280240	6724786	Microdiorite	**41.6**	Goethite (10%), Jarosite (2%), Limonite, Hematite, Fe oxides
ED22280525	280261	6725396	Microdiorite	17	Limonite, Goethite, Hematite, Magnetite (Fe oxides)
ED23280525	280291	6725396	Microdiorite	9.83	Limonite, Jarosite, Hematite, Magnetite (Fe oxides)
ED24280525	280218	6725408	Microdiorite	7.12	Limonite, Jarosite, Hematite, Magnetite, Fe oxides
ED25280525	280159	6725416	Microdiorite	4.91	Limonite, Magnetite, Fe oxides

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

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 in this location
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.*	• No drilling has been undertaken to date by the Company in this location

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.

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.*	• All claims relating to the El Dorado Project minerals claims are in good standing. The company holds a 100% interest. • No known impediments. • The El Dorado Project, Central area, Target A and B are located on 3 licenses held through Chilean subsidiaries, of which Freehill Investments Pty Ltd currently has a 100% interest. • Licences are numbers 041023675 – 3, El Dorado VII, 1-7; 041023676 – 1, El Dorado VIII, 1-10; and 041022755 – K, Arenas VI 1-20. • Total of 258 hectares.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No work developed by others at the El Dorado Project areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The El Dorado Prospect occurs between the El Tofo and Romeral Fault, part of the Atacama Fault System. • Tofo-Romeral Fault prevails in the area, showing main structural attitudes N40W;80SW. recognised structural lineaments associated with contact limits of andesite tectonic blocks. • El Dorado is in a porphyritic dioritic unit (JKd) dated to 145 mA. and is related to the Agua Salada subvolcanic complex, made up of porphyritic diorites and andesitic bodies, andesitic lavas of porphyry and pyroxenes, and black to greenish amphibole microdiorites. • The mineralization of the surface of El Dorado corresponds mainly to veins and veinlets of quartz–limonite, magnetite-hematite associated with actinolite, albite and potassic feledspar • At Target A central, the Au vein structure azimuth is between 234 and 280, dipping to the South between 71 and 75 degrees. Goethite and red hematite textures indicate chalcopyrite and pyrite lixiviation. • Au veins of 100 cm thickness on average are composed of a 10 to 30cm fault gauge zone followed by one or two semi-translucent 10 to 30cm qtz-limonite (Au) central lines distributed into the altered locally brecciated microdiorite. • The veins mineralogy indicates this system genetically associated with an IOCG type systems . Magnetite and actinolite lines are present at the edges of the vein structure.

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*
		• No drilling has been undertaken during this recent campaign

	○ *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.*	
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 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.*	• No drilling has been undertaken during this recent campaign
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').*	• Sampling of such geological structures was undertaken in such a way that the true width of the structure in the outcrop was sampled in the most representative way. • There is not sufficient information at this stage to determine potential depth extent of mineralisation, and due to the sub-vertical dip (Orientation) of the veins, it can be assumed there will be a degree of depth continuity which can only be ascertained by drilling. .
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.*	• Site location plan.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available results and relevant technical field information is provided. • The use of averages, modes, means and other statistical terms are relevant in this case due to the relatively low standard deviation however these results whilst encouraging, cannot be used without further testwork (drilling) to estimate any Mineral Resources (JORC, 2012)
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 substances.*	• No drilling has been undertaken during this recent campaign
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.*	• The Company geologists are currently processing and interpreting the data in the context of recorded assays and data. • An evidence-based systematic exploration program is in place to evaluate numerous IOCG-type targets, as well as magnetic and chargeability anomalies and several cobalt and vanadium high values at samples. • The next activities are currently uncertain, however may include: Further surface sampling, mapping and trenching; RC drilling, metallurgical work on bulk samples; Geophysical surveys