ASX Release

21 October 2025

Further magnetite test work delivers ~72% Fe concentrate grade

- **Following on from the positive results from a 400kg bulk sample reported from Yerbas Buenas on 6 June 2025, additional test work has been conducted using 120kg of the 6mm product**
- **This material was ground to 3mm deliver a similar result to the 6mm grind with up to 71.7% Fe concentrate grade achieved. Work ongoing at YB on future mine development activities**
- **Aggregates business now in growth phase with activities in October delivering a turnaround in performance. A fuller update is pending**
- **Opportunities being pursued to broaden exposure to copper and gold beyond El Dorado**

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to confirm that work is advancing at the 100%-owned Yerbas Buenas magnetite project in Chile, with further test work conducted. 120kg of the 6mm material (47.24% pre-magnetic processing grade) were passed through firstly a 35Hz magnetic drum, and secondly through a 45Hz drum with results shown in Table 1, following, pointing to a potential 71% product grade *(Note: P refers to Product and R the Reject Grade, with Sample 5 showing the raw material grade at 47.24%).*

Chief Executive Officer Paul Davies said "*Completing further test work further reinforces the ore quality at Yerbas Buenas and we are encouraged by the concentrate grade achieved. A number of workstreams are continuing in order for us to advance mining operations subject to approvals, pit design, economic validation and securing the necessary processing equipment. That said, our current priority at this time is building the scale of our aggregates business. October has been a pivotal month and we will provide an update prior to the release of the September quarterly report."*

Chairman Ben Jarvis added: *"As communicated, Freehill's strategy is focused on low capex and early revenue generating opportunities, however remaining cognisant of the recent rise in the gold price and abundant opportunities in the copper-gold sector in Chile. We are witnessing a re-rating of many of our Chile peers who are exploring for copper-gold in the region, thus we continue to evaluate opportunities in this space, and hope to be able to execute on some of these opportunities in the near future, assuming our Due Diligence process is favourable."*

Table 1 below shows the analysis of the 3mm ground product (screenshot from Lab Report dated 19/09/2025 showing similar results to the 6mm product *(refer to ASX release dated 06/06/2025).*

Nº	Folio LSL N°	Id. Muestra	Cabeza		Concentrado	Ley Magnética
			% Fe	% Dtt	% Fedtt	
1	7913	YB 090925 - P - 35Hz	62,36	83,3	70,94	**59,09**
2	7914	YB 090925 - R - 35Hz	25,90	28,1	64,18	**18,03**
3	7915	YB 090925 - PF - 45Hz	64,94	87,3	71,09	**62,06**
4	7916	YB 090925 - RF - 45Hz	59,40	78,5	70,71	**55,51**
5	7917	YBLC 090925	47,24	59,7	70,49	**42,08**

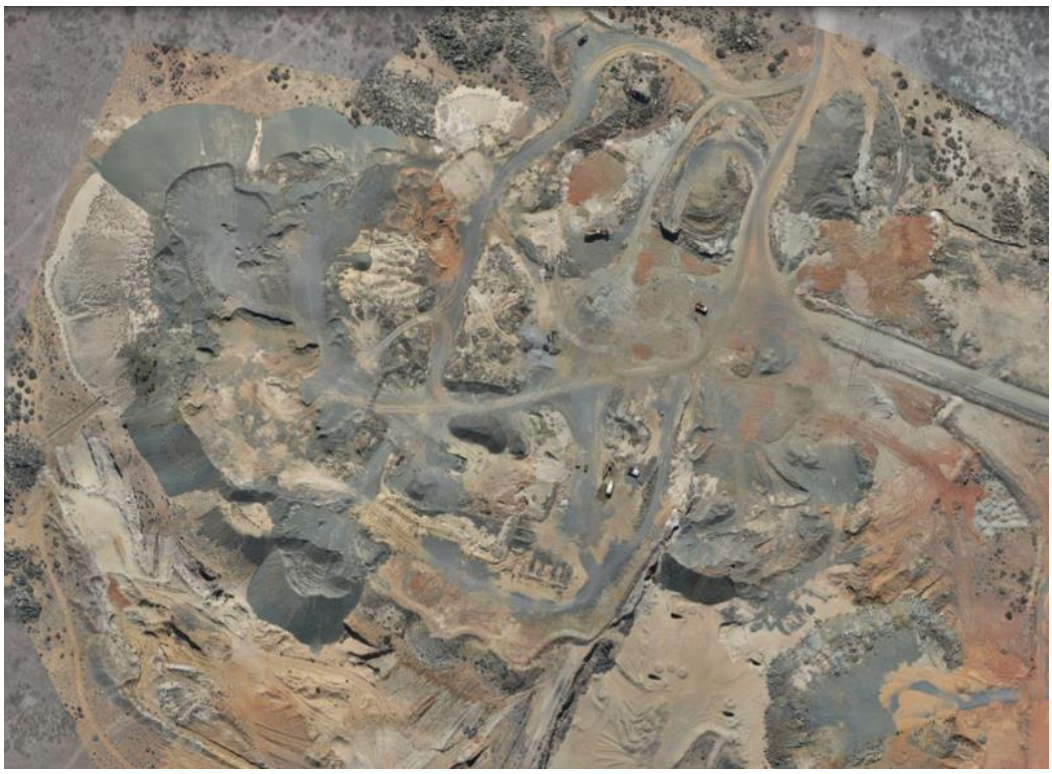

Image 1: Aerial view of the YB magnetite mine

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.*	• Earlier (May-June, 2025) over 1t ore was mined from 4 locations within the Pit, and 400kg (100kg from each location) 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; • Later, in early September 2025, a 120kg representative sample from the original 400kg was processed by crushing to 3mm, resulting in a grade uplift (pre-magnetic separation) of 47.24% Fe. .
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 crushing 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/testwork hence the 120kg processed by crushing to 3mm.
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	*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.*	• 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

Criteria	JORC Code explanation	Commentary
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.