



24 February 2022

Mining and Processing Activities Commence at Yerbas Buenas

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to provide this update to shareholders on the ramp up of mining and ore processing activities at the Company's 100%-owned Yerbas Buenas magnetite project.

- **Mining, crushing and processing activities are well underway with approximately 150,000 metric tonnes of stockpiled mined material ready for processing**
- **Impact crusher acquired and installed which elevates the mine from two stage to three stage fine crushing circuit – producing final - 3mm iron ore product**
- **The impact crusher provides a two-level benefit of increasing the grade of iron ore and higher value fine aggregate and once producing, the Company will look to optimise its process from its' sources of supply**
- **Magnetic plant operating at 100%, producing over 300 tonnes of finished product per hour**
- **Freehill's focus at this time is on stockpiling processed material while sales arrangements are finalised**

Operations are now well underway with mining, crushing and processing equipment on site and operational (*see image 1*). In the last week, an Impact crusher has been acquired with installation substantially completed. The impact crusher elevates the process from a two stage to a three stage fine crushing circuit. The impact crusher delivers a final product of -3mm iron ore which the Company is expecting to be available for sale to potential off-takers imminently (*see image 2 below*). The Company's magnetic plant has now reached 100% capacity and is operating at a processing capacity of 300+ tonnes per hour.

Freehill's focus is now on stockpiling the processed ore while off-take sales contracts are assessed. Currently, the Company has approximately 150,000 metric tonnes of stockpiled mined material ready for processing. Discussions with several off-takers are already well advanced, with demand being evidenced from a number of further identified potential domestic and international off take customers.

Comment:

Chief Executive Officer Paul Davies said: *"We are now well into the production phase at Yerbas Buenas which will deliver multiple revenue streams from the iron ore and aggregate we are producing. The current operation provides a strong foundation which underpins the growth and development of Freehill. We look forward to updating shareholders as processing activities continue and sales materialise."*



Image 1: Yerbas Buenas mining, crushing and processing equipment



Image 2: Iron ore fines from Yerbas Buenas

About Freehill Mining Limited

Freehill Mining Limited (ASX: FHS) is a mining and exploration company currently focused on the development of its 100%-owned, 478 hectare Yervas Buenas magnetite project in Chile. Mobilisation for Phase 1 mining operations at the Yervas Buenas magnetite mine is now underway and the Company continues to advance the development of the larger scale magnetite resource.

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