



Freeport Resources Announces Results from Optimization Study at its Large-Scale Yandera Copper Project, Papua New Guinea

- **The Optimization Study was conducted to provide additional analyses, including alternative production scenarios and updated commodity pricing models, to advance discussions with prospective strategic partners.**
- **The two-phase Optimization Study aims to evaluate the potential of a high-grade development option for the Yandera Copper Project under an initial reduced-scale mining scenario that could offer improved financial returns with lower upfront capital investment.**
- **Yandera Copper’s 2017 Pre-Feasibility Study* calculated a historical post-tax NPV (10%) of US\$1,038 million based on copper prices of \$3.35/lb, \$10.00/lb molybdenum and \$1,400.00/oz gold. Copper prices have since reached \$5.49/lb, molybdenum has tripled to \$30.29/lb and gold more than doubled to \$3,348/oz.**

Vancouver, British Columbia, September 9, 2025 - Freeport Resources Inc. (TSXV: FRI) (OTCQB: FEERF) (FSE: 4XH) (“Freeport Resources” or the “Company”) announces results from the comprehensive Project Optimization and Value-Add Study (the **“Optimization Study”**) which evaluated potential options to enhance economic viability, technical performance, and long-term sustainability of the Yandera Copper Project. The two-part Optimization Study was prepared by Practara (Pty) Ltd. (**“Practara”**), a South African-based consultancy renowned for its expertise in mineral economics and mining studies.

“As one of the largest undeveloped copper-gold projects in the world, Yandera’s scale and proximity to key Asian markets creates opportunities to secure strategic partnerships and long-term offtake agreements with the potential to support project financing efforts and provide early revenue. The Optimization Study was conducted over the past year to provide additional analyses, including alternative production scenarios and updated commodity pricing models, to advance discussions with prospective strategic partners. Freeport continues to prioritize engagement with key copper consumers in China, South Korea, India and Japan to leverage potential offtake-linked financing structures and move Yandera Copper through to feasibility study and a final investment decision,” commented Mr. Gord Freisen, Chief Executive Officer, of Freeport Resources.

Over US\$200 million in exploration and development expenditures have been completed to date on Freeport Resources’ wholly-owned Yandera Copper Project including a 2017 Pre-Feasibility Study, prepared by WorleyParsons, which estimated historical Measured and Indicated Resources of 727 million

tonnes grading 0.39% copper equivalent*. The Yandera Copper Project is strategically located within the Bismarck Intrusive Complex of Papua New Guinea (“PNG”), host to premier ore bodies such as Grasberg, Ok Tedi, Porgera, Hidden Valley, Wafi-Golpu and Frieda River. It is hosted within a 245-square kilometre tenement package, in Madang Province.

Study Background

Practara conducted a two-part desktop study of the two historical technical reports prepared in accordance with Canadian Securities Administrators’ National Instrument 43-101 (“**NI 43-101**”) - *Standards of Disclosure for Mineral Projects*, available for review on the Company’s website (www.freeportresources.com):

- NI 43-101 Preliminary Feasibility Study titled, Independent Technical Report on the Yandera Project - Pre-Feasibility Study*, prepared by WorleyParsons, with an effective date of November 27, 2017.
- NI 43-101 Technical Report - Updated Resource Estimate Yandera Copper Project Papua New Guinea, prepared by SRK Consulting, with an effective date of December 15, 2016.

The Optimization Study is not considered a technical report within the meaning prescribed by NI 43-101.

Phase 1 Optimization Study

Practara’s Phase 1, high-level Optimization Study of the Yandera Copper Project included scenarios modelled to evaluate selective mining at reduced throughput rates and higher feed grades. High-grading presents a trade-off between early cash flow and total project value, offering potential benefits under various CAPEX scenarios. Based on the findings and conclusions of the Phase 1 Optimization Study it was decided to complete a Phase 2 Concept Study to investigate the economic potential of mining high-grade material at reduced throughputs from the original 33Mtpa outlined in the 2017 Pre-Feasibility Study*.

Phase 2 Concept Study

The Phase 2 Concept Study for the Yandera Copper Project focused on evaluating and defining the economic potential of a high-grade option. The Concept Study included Open Pit Optimization modelling to determine the economic pit shell associated with increasing the cut off to 0.40% copper and using the resulting pit shell to create a high-level mining schedule. This mining schedule detailed the tonnages and grades expected to be mined on an annual basis and could be used to evaluate CAPEX and OPEX alternatives as the Company continues discussions with strategic investors toward advancing the Yandera Copper Project through to feasibility study and a final investment decision.

The Phase 2 Concept Study integrates the potential for updated geological interpretations, new open pit optimization results, and high-level mine scheduling to assess the viability of increasing the copper cut-off grade and selectively mining higher-grade zones. In turn, this work directly informed the potential refinement of processing plant designs, alternative capital and operating cost scenarios, and infrastructure requirements suitable for an initial reduced throughput operation. In addition, the study incorporated detailed financial modelling, sensitivity analyses on copper price and cut-off grade, and assessments of various funding strategies to determine their impact on project NPV and IRR.

Conclusions of the Optimization Study

The Yandera Copper Project exhibits the typical characteristics of a large, low-grade copper porphyry system, where the ultimate value is most likely to be unlocked through large-scale, long-life operations benefiting from economies of scale, as set-out in the 2017 Pre-Feasibility Study*. However, a phased development approach, as outlined in the Optimization Study, commencing with a high-grade, lower-throughput operation, offers potential to manage upfront capital exposure, generate early cash flows, and position the Project for future expansion. This concept supports further evaluation of a potentially de-risked development pathway that remains flexible to evolving market conditions and financing options.

Conclusions enumerated in the Optimization Study include the following:

“The Yandera Phase 2 Concept Study evaluates an executable development pathway for the Project. By focusing on a phased development approach, development will allow for early cash flow generation, with the flexibility to expand operations as market conditions strengthen and project fundamentals mature.”

In summary, the Phase 2 Concept Study has established a value-accretive development pathway for the Yandera Project. By progressing targeted de-risking activities—including comprehensive geo-metallurgical test work, detailed engineering, and securing a robust financial structure—the Project is well-positioned to contribute meaningfully to the global supply of copper, a commodity critical to enabling the world’s energy transition and future decarbonization efforts.”

Several additional areas of potential optimization have been identified to pursue going forward, including improved recoveries through further metallurgical test work. High-level findings from the Optimization Study, which will be used in the Company’s ongoing discussions with potential strategic partners, include:

- **Higher Copper Prices and Market Upside**

The global energy transition and electrification trends continue to drive long-term demand growth for copper. Yandera Copper’s 2017 Pre-Feasibility Study* calculated a historical post-tax NPV (10%) of US\$1,038 million based on copper prices of \$3.35/lb, \$10.00/lb molybdenum, and \$1,400.00/oz gold. Since this time, copper prices have reached record highs at \$5.49/lb, molybdenum has tripled to \$30.29/lb and gold more than doubled to \$3,348/oz.

- **Process Optimization and Grade Control Strategies**

The study concluded that significant upside potential exists through improved grade control strategies and the strategic application of ore sorting technologies. Early investment in geo-metallurgical test work was recommended to determine more precise run of mine (ROM) feed management and potentially allow for economic recovery of lower-grade material through pre-concentration. This approach was evaluated to determine possible improvements in plant feed grades, reduced processing costs, and enhancements to overall project margins.

- **Optimized Debt Structuring and Blended Finance**

The Optimization Study evaluated opportunities to improve financial returns through optimal debt structuring of the \$930 million CAPEX calculated in the 2017 Pre-Feasibility Study*. Blended

finance approaches, combining commercial debt with concessional funding from Development Finance Institutions (DFIs), were modelled with a view to reduce the weighted average cost of capital while managing repayment risks. Recommendations included early engagement with potential lenders and equity partners to secure competitive financing terms and alignment with evolving Environmental, Social, and Governance (ESG) requirements.

** Independent Technical Report on the Yandera Project - Pre-Feasibility Study, prepared for Era Resources Inc. and dated effective November 27, 2017. The study was prepared prior to the Company acquiring an interest in the Yandera Project, and is derived from historical estimates which the Company is not treating as current. This information is intended to provide readers with context on historical analysis conducted on the Yandera Project, however the Company cautions that a qualified person has not done sufficient work to classify any historical estimates in respect of the Yandera Project as current and any analysis conducted by previous owners of the Project may rely upon assumptions which are no longer reasonable or accurate in the context of the current market. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify any historical estimates as current mineral resources. The Company is not aware of any more recent mineral resource estimate for the Yandera Copper Project.*

Qualified Person

Dr. Nathan Chutas, PhD, CPG, Senior Vice-President of Operations for Freeport Resources, is a qualified person for the purposes of National Instrument 43-101. Dr. Chutas has reviewed and approved the technical content in this announcement.

About Freeport Resources Inc.

Freeport Resources is a Canadian mineral exploration company with a primary focus on advancing the development of the Yandera copper-gold-molybdenum project, located in Madang Province, Papua New Guinea. The Yandera project is one of the largest undeveloped copper-gold deposits in the world covering approximately 245.5 square kilometers.

Please visit www.freeportresources.com or contact the email address below for more information.

On behalf of the Board,

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