



Freeport Resources Appoints Key Advisors to Lead Yandera Copper Project Optimization Study

- The Yandera Copper Project, an advanced-stage copper deposit in Papua New Guinea, has seen over US\$200 million invested in exploration and development to date. This includes a 2017 Pre-Feasibility Study, which estimated a historical resource of 728 million tonnes of Measured and Indicated grading 0.39% copper equivalent*. Despite its significant historical resource base and strategic location within the Bismarck Intrusive Complex, the project offers tremendous potential for growth, particularly with rising copper prices and opportunities for resource expansion.
- A two-part Optimisation Study is being undertaken to maximise the project’s value, forming a critical component of an ongoing strategic review. The first phase focuses on desktop-based gap analysis and preliminary optimisation, assessing areas where configuration, scope, and process technology can be enhanced to improve the project’s technical and financial performance. By identifying these key value drivers, the study aims to position Yandera for future development and strengthen its case for further investment.
- The 2017 Pre-Feasibility Study, based on copper prices of \$3.35/lb, \$10.00/lb molybdenum, and \$1,400.00/oz gold*, laid a solid foundation, but this optimisation process will aim to update and refine these figures to reflect current market conditions and technological advancements.
- The key findings from Phase 1 of the study will be instrumental in ongoing discussions with potential strategic partners. These insights will guide the project towards a Definitive Feasibility Study and a Final Investment Decision, ensuring that Yandera can unlock its full potential in the global copper market and become a cornerstone asset for long-term production and value creation.

Vancouver, British Columbia, October 9, 2024 – Freeport Resources Inc. (TSXV: FRI) (OTCQB: FEERF) (FSE: 4XH) (“Freeport Resources” or the “Company”) is pleased to announce, further to its news release of [April 4, 2024](#), the appointment of Practara (Pty) Ltd (“Practara”) to lead the Yandera Copper Project Phase 1 Optimisation and Value-Add Review Study, following a competitive bidding process.

Freeport Resources’ wholly owned Yandera Copper Project is an advanced-stage project with over US\$200 million in exploration and development expenditures completed to date, including a 2017 Pre-Feasibility

Study, prepared by WorleyParsons, which estimated historical Measured and Indicated Resources of 728 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 world class 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.

The 2017 Yandera Copper Project Pre-Feasibility Study* outlined a large open-pit mine producing 33Mt of ore per annum, and a total of 540Mt of Reserves to be mined over a 20-year life of mine, with an average stripping ratio of 1.36. The material would be mined from multiple areas, to coalesce to form one large pit. The Pre-Feasibility Study indicated a Net Present Value (NPV) of US\$1.038 billion and an Internal Rate of Return (IRR) of 23.5% in real terms.* The Pre-Feasibility Study was prepared prior to the Company acquiring the Yandera Copper Project, and is derived from historical estimates which the Company is not treating as current. This information is intended to provide context on historical analysis conducted on the Yandera Copper Project, however the Company cautions that a qualified person has not done sufficient work to classify any historical estimates in respect of the Yandera Copper Project as current and any analysis conducted by previous owners of the Yandera Copper Project, may rely upon assumptions which are no longer reasonable or accurate in the context of the current market. The Company is not aware of any more recent mineral resource estimate for the Yandera Copper Project.

Practara is a boutique, South African-based consultancy renowned for its expertise in mineral economics and mining studies. The team specialises in feasibility studies, optimisation reviews, strategic assessments, financial modelling, and cost estimation advisory services, serving the minerals and metals industries across more than 10 countries. They bring extensive experience, including their previous role in OPEX and financial modelling for the Wafi-Golpu Project in Papua New Guinea (PNG). Notably, the team was previously part of the Mineral Economics Department at TWP Consulting, which later transitioned to WorleyParsons RSA, to emphasise their in-depth technical roots and long-standing industry involvement.

The Yandera Copper Project Optimisation Study is structured into two phases, each designed to progressively enhance the project's technical and financial performance. Phase 1 focuses on a desktop-based gap analysis and preliminary optimisation, identifying key areas for improvement and establishing the foundation for more detailed work. Phase 2 will build on these findings, targeting deeper optimisation, refining technical inputs, and updating the 2017 Pre-Feasibility Study.

In Phase 2 of the Yandera Copper Project Optimisation Study, Practara will focus on enhanced optimisation efforts. This includes refining technical inputs, conducting supporting studies, developing costing strategies, and updating the 2017 Pre-Feasibility Study. Our objective is to unlock additional value from the Yandera Copper Project, ensuring a robust financial and technical foundation for its advancement to a Definitive Feasibility Study.

The Phase 1 Optimisation Study is intended to identify opportunities for the proposed configuration, scope and processing technology to be enhanced to improve Yandera Copper’s technical and financial performance prior to undertaking a Definitive Feasibility Study. Phase 1 will be a desk-based study of the two historical technical reports prepared in accordance with Canadian Securities Administrators' National

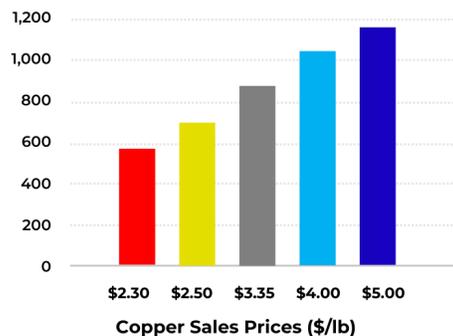
nstrument 43-101 (“NI 43-101”) – *Standards of Disclosure for Mineral Projects*, available for review on the Company's website (www.freeportresources.com):

- 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.

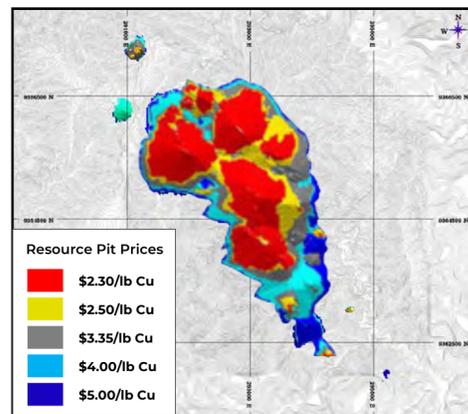
Both historical NI 43-101 reports on the Yandera Copper Project were completed using a Mineral Resource statement at \$3.35/lb copper, \$10.00/lb molybdenum, and \$1,400.00/oz gold (See Figure 1). The Company is focused on improving economics of the Yandera Copper Project by evaluating opportunities to reduce capital and operational expenditures (CAPEX and OPEX), enhancing metallurgical recoveries, and optimising logistical strategies. Key findings and recommendations of the conceptual, Phase 1 Optimisation Study are expected to highlight areas that warrant further, more detailed analysis in subsequent phases of study. Beginning with a desktop gap analysis and preliminary optimisation assessment, Phase 1 is expected to identify key value drivers and develop a forward work program to guide the next steps in optimisation of the Yandera Copper Project.

Figure 1 - YANDARA COPPER PROJECT

Measured, Indicated & Inferred Tonnage at Variable Copper Sales Prices*



RESOURCE POTENTIAL - In addition to the in-pit resource sensitivity, SRK generated a series of pits at varying metal sales prices. This figure shows the resulting pits from this work long with the resource tonnages within those pits reported at a CuEq cut-off of 0.15%. The bar graph indicates the number of potential resource tonnes over a range of metal prices.



* The PFS was prepared prior to the Company acquiring an interest in the Yandera Copper 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 Copper Project, however the Company cautions that a qualified person has not done sufficient work to classify any historical estimates in respect of the Yandera Copper Project as current and any analysis conducted by previous owners of the Yandera Copper Project, may rely upon assumptions which are no longer reasonable or accurate in the context of the current market.

Figure 1: Yandera Copper Project Measured, Indicated and Inferred Tonnage at Variable Copper Prices

Under the Phase 1 Optimisation Study, Practara will identify the highest-priority opportunities for optimization of the Yandera Copper Project while establishing a roadmap for more detailed studies in Phase 2. The forward work plan developed in Phase 1 will prioritize areas where the greatest impact may be achieved, and support Freeport Resources’ strategic decision making, as it advances the Yandera Copper

Project. Phase 2 will involve more detailed analysis, incorporating new data, advanced modelling, and further refinement of operational strategies to maximise the potential of the Yandera Copper Project.

“The Yandera Copper Project optimization review is part of Freeport Resources’ ongoing strategic review process aimed at maximizing the value of the Yandera Copper Project which the Company believes is significantly undervalued based on historical expenditures, current copper prices and the potential for resource expansion. Over USD \$200 million in exploration and development expenditures committed to the Yandera Copper Project since 2005, culminating in the 2017 Pre-Feasibility Study delineating one of the world’s largest undeveloped copper resources. We look forward to working with Practara to complete the initial optimization review which will be overseen by Dr. Nathan Chutas, Senior Vice-President of Operations, who helped manage the 2017 Pre-Feasibility Study. Findings and recommendations from the study will be used in ongoing discussions with potential strategic partners to advance the Yandera Copper Project to Definitive Feasibility Study and a Final Investment Decision,”* commented Mr. Gord Friesen, Chief Executive Officer of Freeport Resources.

Yandera – One of the World’s Largest Undeveloped Copper Projects

Freeport Resources’ wholly-owned Yandera Copper Project is located in the highly prolific PNG Orogenic Belt, the same geological arc as some of the world's largest gold and copper deposits including Grasberg, Frieda River, Porgera, Lihir, Wafi-Golpu and Kainantu. Yandera is a project of strategic national interest in PNG and has the potential to become one of the country's most significant copper mines. The project’s proximity to Asia, the world’s largest copper refiner and consumer, positions Yandera as an attractive potential long-term source of copper supply.

The renewed license EL 1335 covers a 245.5 square kilometer (“km”) tenement comprising the Yandera Project. Approximately USD \$200 million in exploration and development expenditures have been spent on EL 1335 since 2005. Work completed and studies funded to date include approximately 154,600 meters of exploration drilling, the vast majority of which has focused on the Yandera Central deposit, as well as scoping studies, engineering studies, environmental studies, the 2017 Pre-Feasibility Study*, and infrastructure-related studies.

The 2017 Pre-Feasibility Study titled, Independent Technical Report on the Yandera Project - Pre-Feasibility Study*, prepared by WorleyParsons, with an effective date of November 27, 2017, estimated a historical open-pit, Measured and Indicated Resources of 728 million tonnes grading 0.39% copper equivalent.

** 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 is not aware of any more recent mineral resource estimate for the Yandera Copper Project.

Yandera – Feasibility Study

The renewal of EL 1335, through November 19, 2025, allows Freeport Resources to commence work on a Definitive Feasibility Study to advance the Yandera Copper Project toward a Final Investment Decision. Concurrent with the Definitive Feasibility Study program planning, Freeport Resources has begun discussions with key international strategic investors and prospective partners for development of the Yandera Copper Project. Demand for copper is undergoing unprecedented structural change driven by the global energy transition with mined copper supply forecast to enter a deficit position starting as early as 2025 (see Copper Supply and Demand Imbalance Chart below).

Freeport and the Community

The Yandera Copper Project is 95-km southwest of the capital city of Madang Province and 235-km to the northwest of Lae which is the largest port city in PNG and an important industrial center. As one of the largest undeveloped copper resources* in the world, the Yandera Project has the potential to support communities and create jobs along the Yandera Corridor. The Company anticipates the potential economic influence of the Yandera Copper Project could span 5 provinces and create wealth for generations including, but not limited to, strategic road and highway building, power generation and related infrastructure.

The landowners and communities of Yandera are stakeholders in the Yandera Project. The overwhelming community support that the Company received at the Warden’s Hearing held during the summer of 2023, demonstrated the level of commitment the people of Yandera have for the project. Freeport is also firmly committed to advancing the project and continuing support of the community. The Company expects to continue to develop initiatives to be an active and visible presence in the Community.

Private Placement

The Company also announces that it has closed a non-brokered private placement and issued 648,750 units (each, a “Unit”) at a price of \$0.06 per Unit for gross proceeds of \$38,925. Each “Unit” consists of one common share of the Company, and one-half-of-one common share purchase warrant (each whole warrant, a “Warrant”). Each “Warrant” entitles the holder to acquire an additional common share at a price of \$0.25 until September 27, 2026.

No finders’ fees or commissions were paid in connection with completion of the private placement. All securities issued in connection with the private placement are subject to restrictions on resale until January 28, 2025 in accordance with applicable securities laws.

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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