



29 October 2026

Quarterly Activities Report for the period ended 30 September 2026

- Quarterly gross sales were \$1,292,705 (June quarter: \$1,356,145) – a pleasing result given weather events in the period which impacted operations in July and August. The business recovered strongly in September with record monthly gross sales of \$506,121.
- Cash receipts increased quarter-on-quarter to \$1,107,000 (June quarter: \$1,058,000).
- Marginal improvement in production costs of \$896K (June quarter: \$944K) despite the significant negative impact from the July weather event that saw costs incurred with the plant and site shutdown that was required.
- Net operating cash outflows halved to \$189K (June quarter: \$372K) reflecting improvements in the overall cost base.
- Processed and unprocessed stock at Islón support approximately three months of supply.
- Non-binding MOU signed with Austral Gold Limited (ASX: AGD) to advance Freehill's copper strategy in Chile.
- Experienced Chilean mining engineer Marco Meneses appointed to progress the Blanco y Negro copper-gold project to a fully permitted, production-ready project. The Mine Plan is due for submission to SERNAGEOMIN early in November.

Post Quarter End:

- Islón plant upgrades commenced with refurbishment of the second VSI crusher and three-deck screen, installation of new conveyors and a larger feed hopper with works due for completion by the end of October. Benefits are expected later in the quarter following a rigorous commissioning in November.
- Cash at quarter end was A\$459,000, with A\$954,000 of total available funding. In October, the Company announced a A\$600,000 placement to one investor (A\$540,000 received during the quarter).
- Entitlement offer launched to raise of up to A\$607,000 to support ongoing expansion and margin improvements in the aggregates business and the further advancement of the and copper exploration and development portfolio.
- October gross sales will exceed September's record performance with plant refurbishment works not impacting operations. Cost control has continued to be a focus.

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') provides this activities report for the quarter ended 30 September 2026 (the 'quarter'). September 2026 was the Company's best month on record, with gross sales of A\$506,121. Gross sales for the quarter were A\$1,292,705, compared with a record A\$1,356,145 in the June quarter. July was disrupted by extreme rainfall, and sales then rose strongly in August and September.

Islón contributed A\$916,132 (71%) of the quarter's sales and Yervas Buenas A\$376,573 (29%). Gross sales increased in each month of the quarter.

The AUD figures understate the trading result given the adverse impact of the Chilean peso in September. Going forward, the Company will also report sales on a constant currency basis as well as in AUD.

Operations summary

Despite added costs associated with the plant shutdown and site preparation to protect the Islon operation from flooding during July, production costs decreased and overall cash outflows halved, a pleasing metric.

Sales rebounded in August, led by growth in the three main products supplied from both sites: gravilla 3/4", 10 mm sand and fine sand, key feedstock for the cement and construction industries. The La Serena/Coquimbo region continues to have healthy levels of construction and infrastructure activity.

While Islon delivered the majority of sales, Yervas Buenas continued its steady monthly output with this project likely to benefit from a proposed port development immediately to the North of YB.

Stock levels at Islon support approximately three months of supply.

Copper projects

During the quarter, Freehill moved the Blanco y Negro Copper Gold project closer to being a fully permitted, ready-to-mine asset. The Company announced the appointment of experienced Chilean Mining Engineer, Marco Meneses, to lead the project's development. He has more than 30 years of experience, including senior roles at Goldcorp, Barrick, Coeur d'Alene Mines, Endeavour Silver and Phelps Dodge. He is undertaking the remaining permitting steps and providing technical and operational leadership, mine design, production planning, ventilation and geomechanics.

The project has a JORC 2012 Mineral Resource Estimate of about 1.5 Mt at 1.4% Cu and 0.5 g/t Au, containing about 20,000 tonnes of copper and 24,000 oz of gold. It sits on 128 ha of granted mining leases. The site is about 30 km from ENAMI's SX-EW plant, a possible low-capital toll-treatment route. Other third-party plants are also being assessed. The Mine Plan is being prepared for submission to SERNAGEOMIN, Chile's mining authority, and is expected to be lodged early in November.

The Chilean Government has signaled plans to raise the small-scale mining processing limit from 5,000 to 10,000 tonnes per month. Legislation is expected to progress in November. This would support a larger operation.

On 9 July 2026, Freehill [signed a non-binding MOU with Austral Gold Limited \(ASX: AGD\)](#). The companies will identify, evaluate, acquire, explore and develop copper and copper-gold projects in Chile. Under the proposed commercial principles, Austral would provide services on a cost-plus basis. It could be paid in Freehill shares and would gain participation rights in projects where it provides services. The MOU excludes Freehill's aggregates business. The parties are negotiating a formal co-operation agreement. Freehill's Non-Executive Chairman, Ben Jarvis, is also a Non-Executive Director of Austral Gold.

Corporate and post-quarter events

Funding. The Company received \$540,000 during the quarter for placement shares issued on 26 October 2026, with \$24,000 of share issue costs. Net borrowings rose by \$36,000. Cash at 30 September 2026 was \$459,000, up from \$157,000. A further \$495,000 is available under invoice factoring facilities in Chile, secured against debtors of approximately \$506,000. Total available funding of \$954,000 equals about 4.7 quarters of funding (30 June 2026: 1.7 quarters).

After the quarter, the Company announced a A\$600,000 placement and an entitlement offer of up to A\$607,000. The funds will support further plant expansion, truck purchases and final Blanco y Negro permitting costs.

Placement and Entitlement Offer (15 October 2026). The Company [announced](#) a placement of 600,000,000 shares at A\$0.001 each to a sophisticated investor, raising A\$600,000. The placement used the Company's capacity under Listing Rule 7.1, and A\$540,000 of the funds was received before 30 September 2026. The Company also launched a non-underwritten, non-renounceable entitlement offer of up to 606,943,323 shares (1 new share for every 6.7 held) at A\$0.001, to raise up to A\$606,943 before costs. Chairman Ben Jarvis and Executive Director Paul Davies intend to take up their full entitlements. The offer closes on 13 November 2026.

Funds will be used for capital improvements and capital expenditure on securing Company-owned trucks, aimed at reducing transport costs, one of the Company's largest expenses, purchasing land that will enable electricity connection to the Islon site, thus reducing reliance on costly diesel power generation, final costs associated with

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Blanco y Negro's permitting and general working capital purposes.

Change of auditor. Connect National Audit Pty Ltd formed a strategic alliance with Stannards Audit Pty Ltd, and ASIC consented to its resignation. Stannards Audit was appointed auditor ([16 October 2026 release](#)).

Annual reporting. The 2026 Annual Report, Corporate Governance Statement and Appendix 4G were lodged on 30 September 2026.

Annual General Meeting. The AGM will be held on 26 November 2026.

Comments

Managing Director Paul Davies said: *"Despite the well-documented challenge we encountered in the quarter, sales performance was encouraging and it is pleasing to note that we are making headway in reducing the cost base, delivering processing efficiencies and further establishing the local business as a dependable regional supplier of quality aggregate materials to a growing customer base. I am pleased to also confirm that we anticipate gross sales in October to exceed September's sales. Plant improvements now nearing completion will further expand processing capacity, thus underpinning our ability to maintain a steady growth trajectory, barring any unforeseen circumstances. Our confidence is supported by favourable demand dynamics. Finalising permitting of Blanco y Negro presents another growth opportunity for Freehill and gives us good exposure to a valuable commodity."*

Chairman Ben Jarvis added: *"Our focus in the coming quarter is to continue to deliver improved financial performance from the growing aggregates business and a fully permitted project at Blanco y Negro that is ready to mine. Third party processing options nearby mean we do not have a looming capex challenge here. The Company's current market capitalisation does not reflect the underlying value of our assets and we are working hard to improve this. Freehill's growing revenue base places us in a unique position going forward."*

Approved for release by the Board of the Company.

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About Freehill Mining Limited

Freehill Mining Limited (ASX: FHS) is a Chilean-focused mining and exploration company pursuing a dual strategy: scaling its cash-generating aggregates business from two operating sites in Region IV, Islón and Yervas Buenas, while selectively acquiring and advancing copper-gold assets with near-term development potential. Freehill holds options over the Blanco y Negro deposit (JORC-2012 resource ~1.5 Mt at 1.4% Cu and 0.5 g/t Au for 20,000t Cu and 24,000oz Au) and has secured interests in the Joshua and Samuel porphyry projects, all in Region IV, Chile. By combining a scalable aggregates platform with milestone-driven exploration and project acquisition, Freehill aims to generate operating cash flow to support disciplined advancement of its copper-gold portfolio and deliver shareholder value.

FORWARD-LOOKING STATEMENTS This report may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "target", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Freehill and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Freehill assumes no obligation to update such information.