Chairman's Address
Annual General Meeting of Freehill Mining Limited held at 11:00am (AEDT) on Thursday, 26 November 2026

Good morning ladies and gentlemen, and welcome to the 2026 Annual General Meeting of Freehill Mining Limited.

Where the previous year was one of consolidation, 2026 has been a year of delivery. Our Chilean aggregates business, operating from the Islón and Yerbas Buenas sites in Region IV, has delivered consistent quarterly sales growth, achieved record monthly sales and significantly strengthened its operating platform. At the same time, the Company has taken its first significant steps towards copper-gold development.

Aggregates: a year of growth

Gross sales rose from A$396,000 in the September 2025 quarter to A$580,739 in December, A$923,000 in March and a record A$1,356,145 in the June quarter. That is more than three times the level at the start of the financial year. Full-year sales were approximately A$2.69 million, up from approximately A$2.13 million in 2025. The only interruption was a temporary dip in February, during planned plant refurbishment.

This growth was the result of deliberate changes to the business. Our second processing site at Islón was fully commissioned in September 2025. We broadened our product range beyond stabilisation base materials into gravel and industrial sand for the cement industry, with first deliveries to cement customers in October 2025. We also restructured the workforce, reducing headcount from 20 to 12 while recruiting experienced cement-industry personnel.

We also invested in the plant. The cone crusher was refurbished, the vertical impact crusher repaired and a new sand-washing unit installed. From May 2026, a new, larger VSI crusher was installed to double throughput capacity and reduce unit costs, together with a Komatsu excavator and additional conveyors.

These investments have helped establish a stronger operating platform and position the business to respond to growing demand in the La Serena and Coquimbo region.

The new financial year

The new financial year began with a challenge. In July, extreme rainfall in the Coquimbo region forced a shutdown of the plant and site at Islón, and weather affected operations in both July and August.

The business recovered strongly. Gross sales increased in each month of the September quarter, and September set a new monthly record of A$506,121. September 2026 quarterly gross sales were A$1,292,705, only modestly below the record June quarter despite the disruption. Islón contributed 71% of those sales and Yerbas Buenas 29%.

We also made progress on costs and cash generation:

- Production costs fell to A$896,000, from A$944,000 in the June quarter, despite the costs associated with the shutdown.
- Cash receipts increased to A$1,107,000.
- Net operating cash outflows halved to A$189,000, from A$372,000.

Importantly, the positive momentum continued into October.

On 5 November, we announced that gross aggregate sales had reached a new monthly record of A$623,469 in October, an increase of 23% on September and 36% on August. This represents another important milestone for the business and demonstrates the continuing strength of product demand, particularly from the Islón operation.

October sales comprised A$484,846 from Islón and A$138,623 from Yerbas Buenas. The result was achieved before any contribution from the latest plant upgrade and expansion works at Islón.

I would note that the September and October sales figures, when converted into Australian dollars, were affected by movements in the Chilean peso exchange rate. Nevertheless, the underlying sales performance reflects a steady improvement in demand and the growing contribution from our two operating sites.

We are also continuing to invest in production capacity at Islón. Current upgrade works include the integration of an additional vertical shaft impact crusher, new screening technology and expanded conveyor capacity. These improvements are designed to streamline production, improve material handling, increase processing volumes and further reduce unit costs. We expect the benefits of these works to be realised during the current quarter and beyond.

The Board is particularly encouraged by the combination of growing revenue and a continuing focus on reducing production input costs. The expanding revenue base is providing the Company with greater financial flexibility to support both its aggregates operations and planned copper mining activities.

Yerbas Buenas continues its steady monthly output and stands to benefit from proposed port development immediately to its north. The project has an abundance of material available for future processing and supply, and the economics of magnetite production there remain under review.

Copper-gold: Blanco y Negro

As we have communicated, Freehill is focused on higher-value commodities, particularly copper and gold, with relatively low capital expenditure and the potential for a fast start-up. During the year we signed option agreements over three Chilean copper projects: Blanco y Negro, Joshua and Samuel.

Blanco y Negro, where we hold an option over 100%, is our lead development priority. It sits on 128 hectares of granted mining leases and has a JORC 2012 Mineral Resource Estimate of about 1.5 million tonnes at 1.4% copper and 0.5 g/t gold. That represents approximately 20,000 tonnes of contained copper and 24,000 ounces of gold.

The project is about 30 kilometres from ENAMI's SX-EW plant, a possible low-capital toll-treatment route, and other third-party plants are also being assessed. This means we do not face a looming capital expenditure challenge in establishing a processing solution.

In August 2026 we appointed Marco Meneses, a Chilean mining engineer with more than 30 years' experience, including senior roles at Goldcorp, Barrick and Endeavour Silver, to take the project to a fully permitted, production-ready state. We expect the submission will be lodged within a week and we will confirm this.

The Chilean Government has also signalled plans to raise the small-scale mining processing limit from 5,000 to 10,000 tonnes per month, and potentially 20,000 tonnes a month. Legislation is yet to be enacted, but when it is, this would support a larger operation and potentially improve the development economics of Blanco y Negro. That said, our planned initial production rates are based on far less monthly volumes with very sound economics.

In July 2026 we signed a non-binding memorandum of understanding with Austral Gold Limited to identify, evaluate and develop copper and copper-gold projects in Chile. The parties are negotiating a formal co-operation agreement. In the interests of transparency, I note that I am also a Non-Executive Director of Austral Gold.

While Blanco y Negro remains our immediate development priority, we believe our broader copper portfolio, and other smaller mines we are assessing, provide additional opportunities to create value as we continue to assess and advance projects in Chile.

Funding

During the financial year we completed placements raising A$540,000 in October 2025 and A$1.5 million in March 2026. Cash at 30 September 2026 was A$459,000, and total available funding was A$954,000, including invoice factoring facilities in Chile.

In October 2026 we announced a A$600,000 placement to a sophisticated investor and launched a non-renounceable entitlement offer to raise up to approximately A$607,000.

This offer remains open and Paul Davies and I committed to take up our full entitlements.

These funds are directed at improving margins and supporting the Company's development priorities. They will go towards the Blanco y Negro option payment, Company-owned trucks to reduce transport costs, one of our largest expenses, and land that will enable an electricity connection at Islón, reducing our reliance on costly diesel generation. They will also cover the final permitting costs for Blanco y Negro and general working capital.

Importantly, the continued growth of our aggregates business is providing an increasingly important financial foundation for the Company. In the current challenging market for junior resources companies, we believe this growing revenue base gives Freehill additional flexibility to scale both lines of business while maintaining a disciplined approach to capital allocation.

Outlook

Our priorities are clear.

We will continue to scale aggregates sales and margins through further plant investment, increased processing capacity and an expanding cement-industry customer base in the La Serena and Coquimbo region.

We will deliver a fully permitted, ready-to-mine project at Blanco y Negro, while progressing the wider copper portfolio as opportunities arise.

We are also focused on extracting further value from our existing operations, including the longer-term potential of Yerbas Buenas and the infrastructure opportunities developing in the surrounding region.

The Board does not believe the Company's current market capitalisation reflects the underlying value of our assets, and we are working hard to change that. Freehill's growing revenue base, two established operating sites and emerging copper-gold development opportunities provide a platform from which we believe we can build substantial shareholder value.

The October 2026 sales result is particularly encouraging. It demonstrates that our aggregates business is continuing to grow, even before the latest plant expansion works have delivered their full benefit. We believe this places Freehill in a stronger position to pursue its broader development ambitions.

On behalf of the Board, I thank our team in Chile for their efforts through a demanding year, and I thank you, our shareholders, for your continued support.

We remain focused on executing our strategy, delivering value and maintaining the highest standards of safety and environmental responsibility.

Benjamin Jarvis
Non-Executive Chairman

-ENDS-

Authorised by the Board of Freehill Mining Limited.

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