

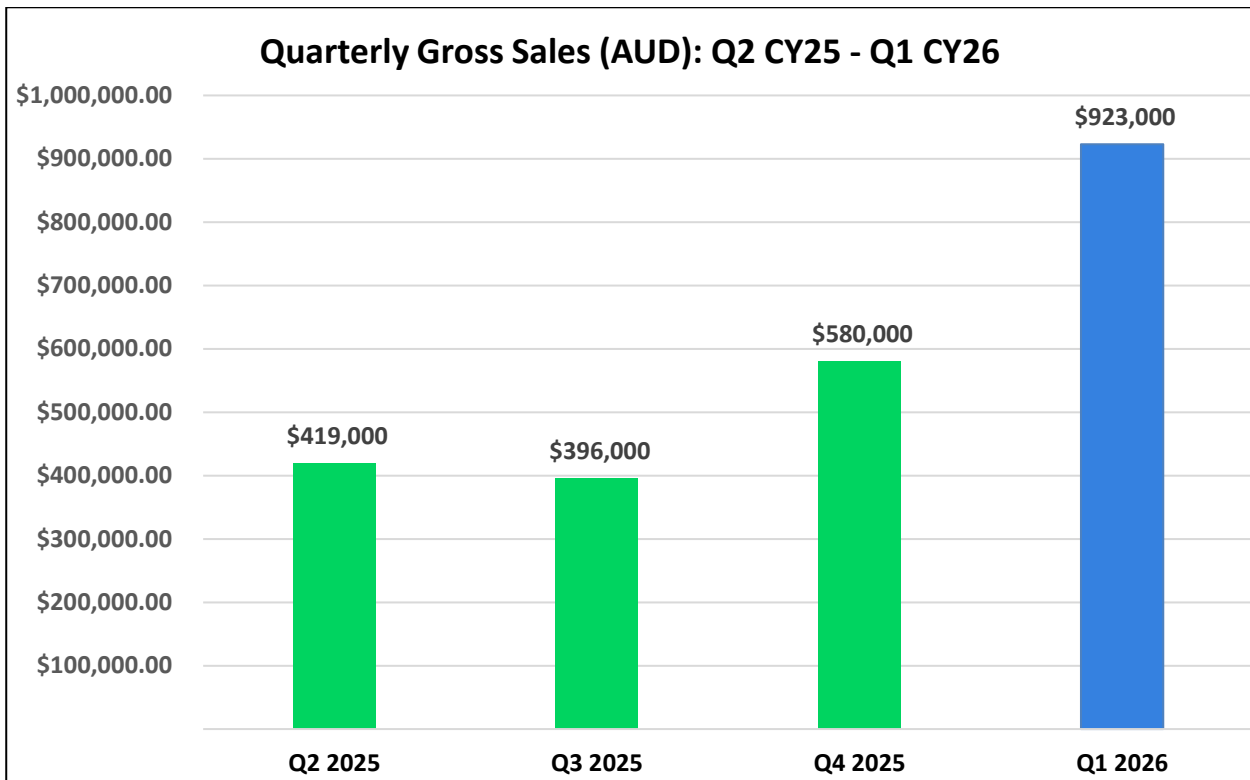


30 April 2026

Quarterly Activities Report for the period ended 31 March 2026

Highlights

- Strong sales growth continued with gross sales for the period of \$923,000 (December quarter: \$580,000) up 59% quarter-on-quarter reflecting sustained performance with refocus on processing and supplying cement industry feedstocks.
- Quarterly cash receipts were up 74% quarter-on-quarter to \$730,000 (December quarter: \$420,000).
- Fourth consecutive quarter of increasing gross sales and customer receipts with the aggregates business now entering a sustained growth phase underpinned by reduced production costs.
- Production costs of \$620K in the quarter were higher as forecast given the \$141K purchase of unprocessed stock to facilitate inventory build, \$129K in one-off plant refurbishment expenses and \$40,000 purchase of processed stock from third parties to facilitate steady customer orders during periods of plant downtime.
- Plant down time at the flagship Islon site was estimated to be ~35% for the quarter. Downtime issues have been firmly resolved with refurbishment works completed to improve reliability and the installation of a second, larger Vertical Shaft Impact Crusher (VSI) which will be operational from early May. Freehill is confident the VSI will deliver at least a doubling of production capacity and a reduction our costs through increase throughput and additional optimisation of our processes.
- At quarter end, Freehill held approximately \$400K worth of unprocessed material purchased during the quarter to support ongoing sales. Receivables were ~\$355K and cash at quarter end was \$776K.
- A\$1.5m placement completed to fund exploration, Blanco y Negro permitting, Joshua data compilation, processing capex and working capital.
- Option agreements signed (27 Feb 2026): paid US\$155,000 in the quarter for options on Blanco y Negro (100%) and Joshua (75%) and Samuel (75%) copper projects:
 - Blanco y Negro: sits on granted mining lease (~128 ha) with previously reported JORC (Helix) resource ~1.5Mt @ 1.4% Cu, 0.5 g/t Au (historical JORC releases). Near-term program: exploration, mine survey, permitting and planning for up to 5,000 tpm starter operation; low upfront capex potential and local toll-treatment options. Mine planning works now advancing.
 - Joshua (multi-phase porphyry) and Samuel (porphyry/manto): large, under-explored systems with compelling historical diamond drill intercepts (e.g., long intervals at lower grades) and significant upside; Freehill is compiling historical data and prioritising drill-ready targets (Joshua West).



Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') provides this activities report for the quarter ended 31 March 2026 (the 'quarter'). Activities have focused primarily on increasing sales in the aggregates business, completing plant refurbishment works to procuring new processing equipment to drive a material increase in gross sales and improved margins. All figures are quoted in Australian dollars unless stated otherwise.

Corporate & financial overview

Gross sales for the quarter increased ~60% to \$923,000 (December quarter: \$580,000) and receipts from customers were up 74% to \$730,000 (December quarter: \$420,000). This has been the fourth consecutive quarter of increasing gross sales and customer receipts with this trend forecast to continue in the current quarter barring any unexpected circumstances.

Production costs of \$620,000 (December quarter: \$365,000) were higher due primarily to a number of non-recurring costs of approximately \$200,000. The non-recurring items, additional staff overtime, fuel and material costs, were incurred as a result of operating one plant and the processes implemented in order to achieve required production and sales outcomes. The acquisition of our new VSI will materially improve this situation.

Receivables at quarter end were \$355K and cash at bank was ~\$780K. At quarter end, the Company held significant volumes of unprocessed stock valued at \$400K¹ at Islon ready for processing and sale. The Company has nil debt.

Annual licence fees for exploration leases of \$63,000 for Yervas Buenas and the El Dorado Cu-Au project were also paid during the quarter.

During the quarter Freehill completed a A\$1.5 million placement (500 million shares at A\$0.003) with one free attaching option per share (exercise A\$0.005, three-year expiry). Net proceeds will fund advancement of the Blanco y Negro and Joshua opportunities, processing capacity expansion for the aggregates business and general working capital. Alpine Capital acted as Lead Manager.

¹ The value of the stock is calculated based on the cost to purchase the material from a Municipality site where Freehill has a supply agreement

On 11 March 2026 Freehill announced that the Labour Court in La Serena, Chile dismissed all claims brought by the wife of a worker who died at the Yervas Buenas site in July 2024. The Court rejected the claims in their entirety and ordered that each party bear its own costs. The Company notes operations had been temporarily suspended pending investigation at the time of the incident; Freehill reiterates that employee and contractor safety remains a priority and that established occupational health and safety procedures are in place (ASX release 11 March 2026).

Aggregates operations

Yervas Buenas continues to make a solid contribution to our aggregates business while our primary Islon site is moving into a growth phase coupled with more stable operational performance as a result of the refurbishment of the existing plant and installation of the new Vertical Shaft Impact Crusher. A VSI crusher in a crushing plant is a specialized, high-speed machine used primarily for tertiary or quaternary crushing to produce high-quality, cubical-shaped aggregates and manufactured sand. It uses a vertical rotor to accelerate material, smashing it against rocks or anvils to create finer particles.

The Company is pleased with the progress made on process improvements, cost management and newly emerging customer opportunities.

While demand still outstrips supply, and Freehill is well-placed to broaden its customer base, the focus in the current quarter is on margin improvement and delivering meaningful, positive cash generation from the aggregates business to underpin new opportunities in copper mining, principally through the Blanco y Negro mine and other similar opportunities being investigated.

We will also assess new aggregate processing opportunities in Chile's Region IV, where we currently operate, and in regions where we see an opportunity to support existing customer operations.

New Cu Au projects secured

Freehill's execution of option agreements over the Blanco y Negro and Joshua projects represents a step-change in our strategic trajectory, adding high-value, near-term production optionality to a business already generating cash from aggregates. Blanco y Negro, in particular, is a standout asset: it sits on granted mining leases and hosts a JORC-reported resource (historical) of c.1.5Mt at ~1.4% Cu and 0.5 g/t Au for 20,000t Cu and 24,000oz Au. Those headline numbers are rare for an asset of this scale and immediately change the risk / reward profile from pure exploration to a project with realistic, low-capex starter-mine potential.

Historical drilling and mapping demonstrate robust, high-grade continuity within a shear/vein-hosted system. Multiple significant intercepts underline that quality: for example, wide, higher-grade zones including 30m @ ~1.4% Cu (with 4m @ 5.7% Cu), 20m @ 2.1% Cu (including 4.5m @ 3.5% Cu + 1.6 g/t Au), and other long intervals with 2%+ copper sub-intervals. The deposit is open along strike and down-dip, giving clear, targeted drill pathways to expand and convert existing resources. Crucially, the oxide-dominated nature of much of the mineralisation and the presence of nearby processing infrastructure (government run SX-EW capacity within trucking distance) materially de-risks a fast, low-capex pathway to early production and tolling opportunities. Mine planning for Blanco y Negro is the Company's key priority at this time and the Company is assessing mining options which will be reported shortly.

Joshua complements Blanco y Negro by offering large-scale, multi-phase porphyry upside. Historical work indicates a broad, zoned porphyry system with long, coherent intercepts (examples include 400 m @ ~0.33% CuEq from near surface) and multiple untested porphyry centres across a 6 km x 3 km footprint. Joshua is a classic compelling exploration target where relatively modest, well-targeted investment and modern data compilation can rapidly generate drill-ready targets for partners or follow-up drilling by Freehill.

The option structure Freehill negotiated is purposeful and capital-efficient: a modest upfront option payment (US\$155,000 paid during the quarter) with further payments and the balance of consideration tied to permitting, production and value-creation milestones. That milestone linkage preserves cash while aligning vendor incentives to project advancement, allowing Freehill to progress Blanco y Negro toward rapid starter-mine studies and to compile and prioritise Joshua targets for scalable exploration or joint-venture funding. Collectively these agreements convert optionality into deliverable project pathways — delivering both near-term

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development upside and a large exploration upside that can materially re-rate the company as the planned work programs advance.

Related party payments

In accordance with Listing Rule 4.7C, payments made to related parties and their associates is included in item 6.1 of the Appendix 4C includes Directors' fees and salaries (including superannuation).

Comments

Managing Director Paul Davies said: *"We have seen clear momentum in the aggregates business this quarter, improved processes and targeted plant refurbishments have already lifted production and reliability. The refurbishment work and installation of the new VSI will materially change our operating profile from May onwards: we expect at least a doubling of sustainable throughput, significantly lower unit costs and improved plant uptime. That scale and efficiency will allow us to service more cement-industry customers, customers in other sectors and convert our built inventory into sales, and deliver a step-change in top-line growth and margins over the coming quarters.*

Chairman Ben Jarvis added: *"The aggregates business moving into a positive cash-generation phase gives Freehill a real foundation to replicate our low-capex, fast-start operating model into copper and other bulk commodity opportunities in Chile and other markets. Mine planning at Blanco y Negro is our first step, progress is advancing, but our absolute near-term priority is to prove the aggregates case to shareholders by delivering clearly increasing sales and durable margins. Strong, cash-positive aggregates operations underpin everything else we plan to achieve."*

Approved for release by the Board of the Company.

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