



Chairman's Address

General Meeting of Freehill Mining Limited held on Wednesday, 13 May 2026 at 11:00am (AEST)

Over the past six months our aggregates business in Region IV, Chile, operating at Islón and Yervas Buenas, has begun to deliver the commercial performance we anticipated. As detailed in our ASX announcement dated 6 May 2026, April recorded a company-best monthly gross sales figure of A\$427,766, an increase of 23% month-on-month from March. That result follows Q1 aggregates sales of approximately A\$923,000 and represents clear, measurable momentum across our processing operations.

Why this matters:

- 1. Top-line growth:** The sustained uplift in monthly sales demonstrates that our sales conversion and market access at both sites are improving with Islón delivering a marked improvement and Yervas Buenas providing a steady base.
- 2. Process improvements:** Management's targeted operational changes, from plant flow optimisation to inventory conversion practices, are already translating to higher throughput and improved reliability. We have commissioned an additional larger Vertical Shaft Impact (VSI) crusher and expect to deliver a step-change in operational capability by increasing sustainable throughput and stabilising production.
- 3. Cost reduction opportunities:** The new VSI, together with ongoing plant efficiency initiatives, will lower unit costs through higher utilisation and reduced processing cycle times. We are also progressing procurement and maintenance efficiencies, optimisation of particle sizing to reduce rework, and improved logistics coordination with cement and industrial customers. These measures will improve gross margins and free up cash for reinvestment.

The strengthening copper price environment is very encouraging for Freehill. Higher copper prices improve project economics and increase the value of near-term development options. Securing Blanco y Negro and Joshua could not have been timelier. While both projects offer excellent exploration upside, our immediate focus is clear: **disciplined development**. We intend to prioritise Blanco y Negro as the first development pathway to add an additional, near-term revenue stream. Blanco y Negro's exploitation permits, defined JORC resource and proximity to third-party processing plants make it the logical, low-capex candidate to convert into production and cashflow. Today's ASX announcement on the works we now have advancing at Blanco y Negro show we are committed to its rapid development.

The aggregates business is not an end in itself but a disciplined, cash-generating foundation for advancing our copper-gold portfolio. Our objective is to replicate the low-capex, fast-start model: use operational cashflow from aggregates to fund development works that deliver another revenue line from Blanco y Negro in the first instance, then scale further as warranted.

We remain acutely aware of operational and market risks, equipment commissioning delays, commodity and aggregate demand variability, and local regulatory considerations. Management has implemented staged operating plans, rigorous cost-control protocols and enhanced reporting so the Board can monitor performance and respond quickly. Any capital allocation to exploration and development will be milestone-driven and subject to Board approval.

Barring unforeseen circumstances, we expect gross sales from aggregates to continue to grow as the new VSI comes fully online and process improvements scale. This growth will bolster margins, improve cash generation and allow us to advance Blanco y Negro and other copper projects in a disciplined, value-focused manner.

The combination of rising copper prices and our strengthened operating platform gives Freehill real optionality to convert exploration potential into producing assets.

The exploration upside of our copper assets is indeed considerable and this is not reflected in our current market cap when compared to some of our peers operating in Chile. But we are confident that with clearly demonstrating the growing value of our aggregates business and the near-term development opportunity at Blanco y Negro, this will change.

On behalf of the Board, I thank our management team for their execution to date. The value of this team in Chile cannot be understated and gives us a huge market advantage that will become very apparent as the year unfolds.

I thank our shareholders for their continued support and of course patience. Today's progress validates the strategy of building a low-capex, fast-start aggregates business alongside development of our high-quality copper assets, and we will continue to pursue this with discipline and transparency. Our immediate aim is to translate momentum into another revenue stream from Blanco y Negro while preserving capital discipline across the portfolio.

I look forward to your questions and to the constructive discussions scheduled for this meeting.

Thank you.

Peter Williams
Non-Executive Director

-ENDS-

Authorised by the Board of Freehill Mining Limited.

For further information, please contact:

Paul Davies
Chief Executive Officer
+61 419 363 630
pdavies@freehillmining.com

Ben Jarvis
Non-Executive Chairman
+61 413 150 448
ben.jarvis@sdir.com.au