



13 May 2026

Work Advances on Blanco y Negro Copper-Gold Project Chile

- Secured the Blanco y Negro Mineral Resource Estimate (MRE) data and completed a thorough geological review – a material milestone that fast-tracks technical execution and further de-risks the project.
- The MRE block model (see Figures 1-3 below) provides a high-resolution, auditable dataset that underpins all technical work – enabling rapid, confident mine planning and accurate resource validation.
- Blanco y Negro sits on 128 ha of granted exploration leases with an existing MRE – clear upside potential that the team expects to convert quickly with targeted mine planning and engineering workstreams.
- Close proximity (~30 km) to ENAMI's SX-EW plant provides a potential credible, low-capex, fast-start toll-treatment route.
- Freehill's cash-generating aggregates business supplies experienced, trusted local teams to accelerate permitting, mine planning and processing decisions on copper projects – reducing execution risk and cost.
- Clear permitting pathway for medium scale operations in Chile, combined with a strengthening copper price, positions Freehill well to capture value by rapidly advancing Blanco y Negro's development.

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to confirm that works are advancing on the development of the Blanco y Negro Copper-Gold deposit which sits on 128 hectares of granted mining leases and hosts a Mineral Resource Estimate reported in accordance with the JORC Code 2012 of c.1.5Mt at ~1.4% Cu and 0.5 g/t Au for 20,000 tonnes of contained Copper (Cu) and 24,000 ounces gold (Au).¹

The MRE (*see Table 1 below*) is reported across oxide, transition and fresh domains and sits on granted mining concessions, providing immediate tenure and local trucking/capacity advantages. Drilling and mapping have returned multiple porphyry-style and shear-hosted high-grade intercepts including:

- 20m@2.1%Cu + 1g/t Au including 4.5m@3.5% Cu and 1.6 g/t Au
- 30m@1.44%Cu including 4m@5.7% Cu and 0.9% g/t Au
- 38m@1% Cu and 0.3% g/t Au including 6m@2.3% Cu and 7m @ 2.1% Cu²

These results, combined with the oxide-dominated resource and open continuity, support potential for further resource growth with targeted infill and down-plunge drilling. Freehill's option over Blanco y Negro adds high-value, near-term production optionality to a business already generating cash from its growing aggregates operations with two plants located in the La Serena/Coquimbo region.

Geological assessment of Blanco y Negro Block Model ahead of mine planning

Freehill is pleased to confirm that its consulting geologist has sourced and undertaken a thorough review of the historical geological data of Blanco y Negro, including sourcing the project's resource block model, a vital three-dimensional dataset that describes copper grades, rock types and physical properties across the deposit. This

¹ <https://announcements.asx.com.au/asxpdf/20131120/pdf/42kzlnh3cwzgrx.pdf>

² Refer ASX release 27 February 2026

detailed technical review is an important verification step and provides the basis for all subsequent technical work associated with future mine development.

Freehill's geologist has prepared a plan map that overlays historical drill hole collars and traces on top of copper grade contours from the block model. This visual check confirms the locations of past drilling and shows how the modelled grades sit across the project area **(see Figure 1 below)**.

A long-section view looking west was also produced, showing where drill holes intersect the mineralisation and colouring those intersections by a combined grade-and-thickness metric. This view helps the geologist see the along-strike and down-dip distribution of higher-value zones, assess how continuous the mineralisation appears, and identifies priority areas that could be targeted for follow-up drilling and mine development work **(see Figure 2 below)**.

A representative cross-section through the deposit (local grid 100000N) was also prepared and compares the estimated block model grade distribution with the underlying drill hole assays. This comparison provided confidence in the model's local grade distribution and domain boundaries. **(see Figure 3 below)**.

The geological review will support the next steps of technical work as Freehill advances underground mine planning for Blanco y Negro. Following a site visit by Freehill's representatives to Blanco y Negro earlier this week, the Company is nearing the appointment of a qualified and experienced Chilean-based mining engineer with expertise in underground mining operations. Shareholders will be updated on this appointment, the forward work plan and timeline to permitting. It should be noted that in Chile, small-scale mining follows a simpler, faster permitting path than large mines.

Managing Director Paul Davies said: *"The existing resource at Blanco y Negro, together with our comprehensive compilation and updating of the historical data and block model, ideally positions Freehill to advance the project rapidly. By capitalising on the substantial past investment and high-quality dataset already in place, we can focus near-term work on underground mine planning and securing low-capex processing options that focus on utilising third party infrastructure. It should be noted that our growing cash-generating aggregates business, which processes and supplies materials to the cement and infrastructure sectors in the region, gives us access to qualified, trusted talent to support mine planning, permitting and identifying the most advantageous processing routes. Freehill is therefore uniquely placed to add significant value to Blanco y Negro in a strengthening copper price environment."*

Non-Executive Chairman Ben Jarvis added: *"It is evident that Blanco y Negro has great potential and represents a highly valuable near-term development opportunity. The Board is encouraged by the progress of our operations in Chile. Our management and operations team there have the capability to scale our aggregates business and to build out a viable copper operation by leveraging our growing regional networks. We remain confident in the team's ability to deliver on these opportunities."*

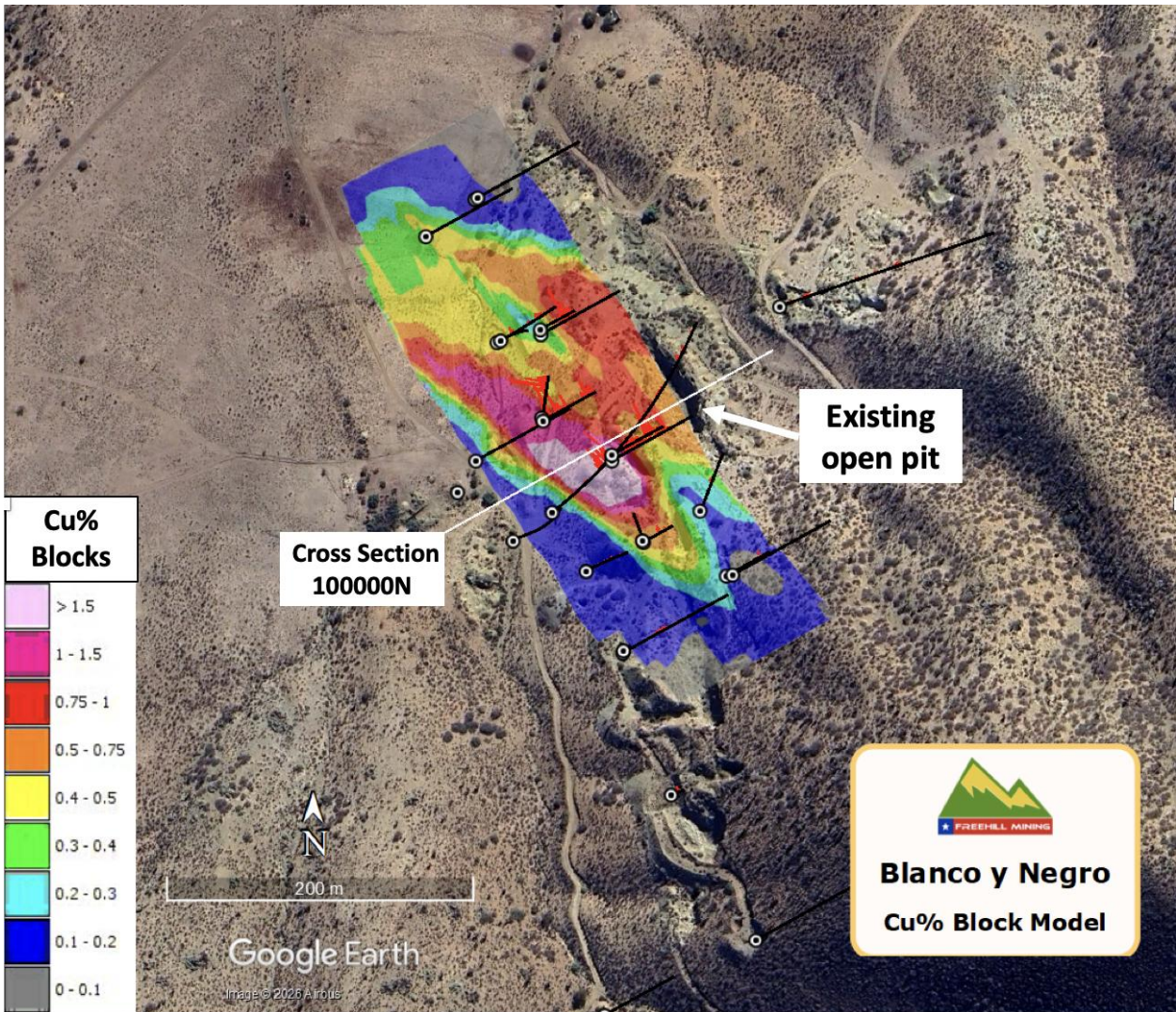


Figure 1: Plan view of Blanco y Negro showing drill hole collars and hole traces overlaying Cu% grade contours from the resource block model highlighting the potential continuation of the mineralisation to the north-west.

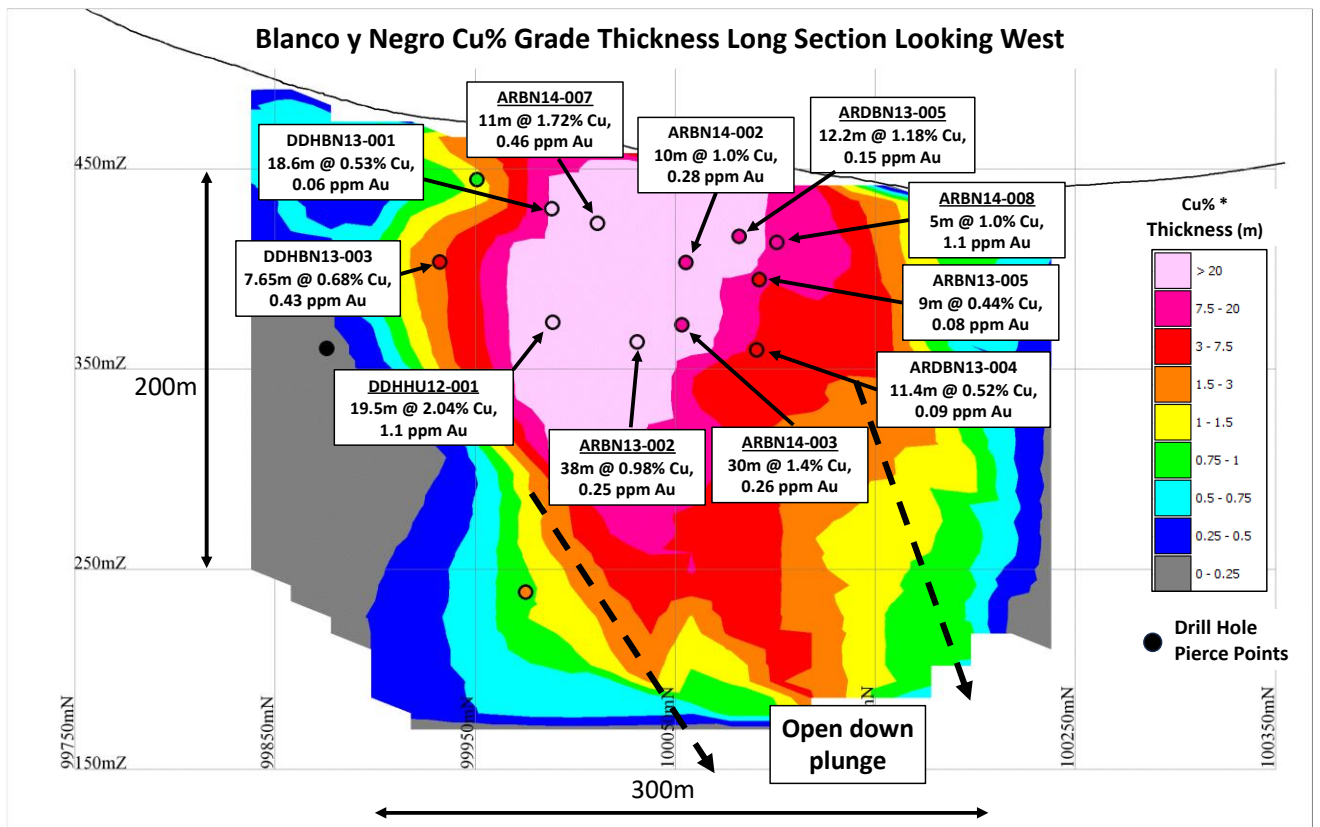


Figure 2: Blanco y Negro Long Section looking west showing drill hole pierce points coloured by Cu% x Thickness (m) overlaying Cu% x Thickness (m) contours derived from the resource block model.

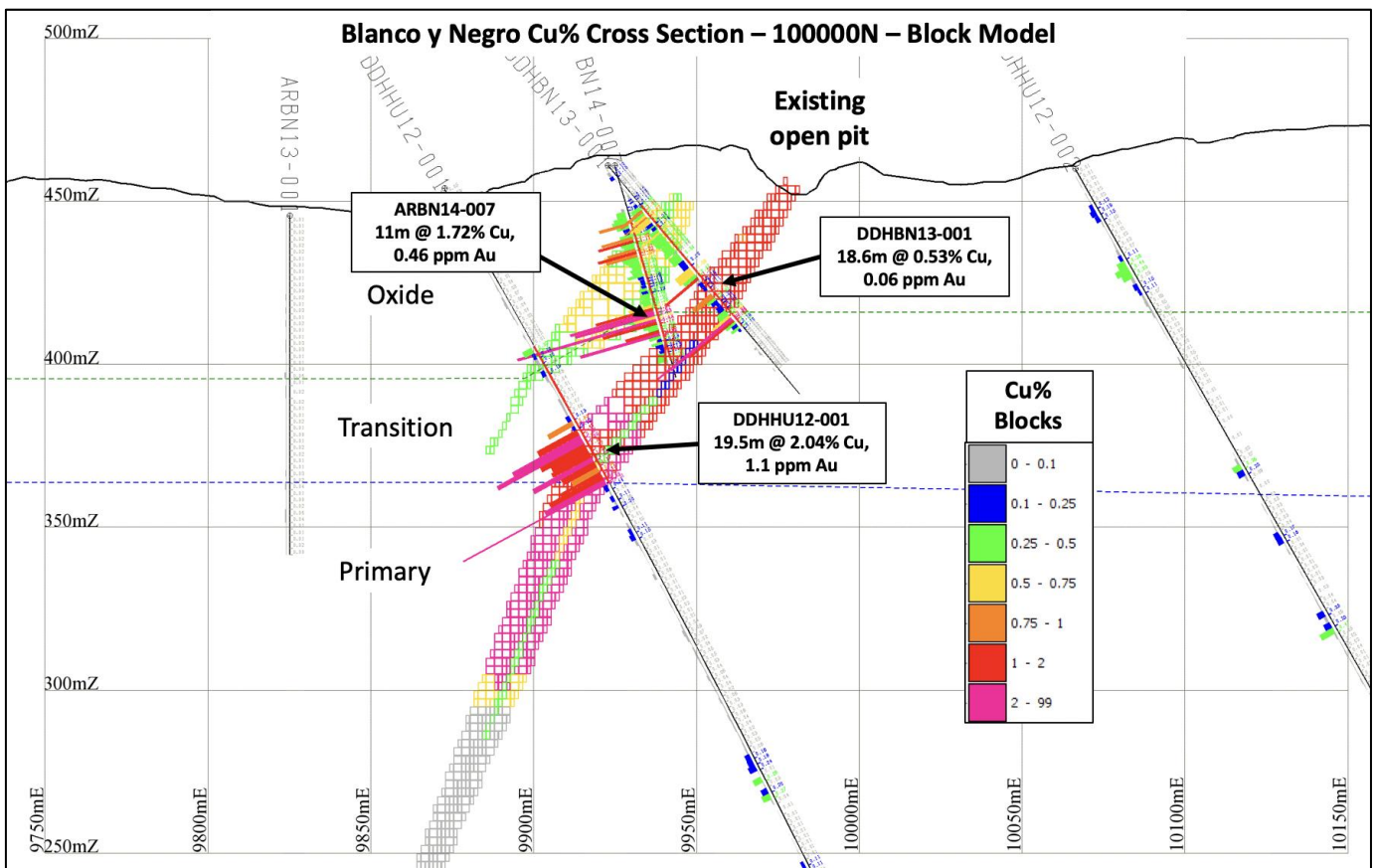


Figure 3: Cross section 100000N showing resource model blocks with Cu% histograms along drill hole traces. The oxide, transition and primary zones are shown as coloured dashed lines.

August 2015 Mineral Resource Estimation (0.5% Cu cut off)

	Oxide		Transition		Fresh		Total
	Tonnes & Grade	Metal	Tonnes & Grade	Metal	Tonnes & Grade	Metal	
Indicated	360kt @ 1.0% Cu, 0.2 g/t Au	4,000t Cu 2,500oz Au	280kt @ 1.8% Cu, 0.6g/t Au	5,000t Cu 5,600oz Au	140kt @ 2.2% Cu, 0.8g/t Au	3,000t Cu 3,500oz Au	0.8Mt @ 1.5% Cu, 0.5g/t Au for 12,000t Cu & 12,000oz Au
Inferred	140kt @0.8% Cu, 0.6g/t Au	1,000t Cu 3,000oz Au	30kt @ 0.7% Cu, 0.4g/t Au	240t Cu 460oz Au	480kt @ 1.4% Cu, 0.6g/t Au	7,000t Cu 9,000oz Au	0.7Mt @ 1.3% Cu, 0.6g/t Au for 8,000t Cu & 12,000oz Au
Total	500kt @ 1.0% Cu, 0.3g/t Au	5,000t Cu 5,000t Au	310kt @ 1.6% Cu, 0.6g/t Au	5,200t Cu 6,100oz Au	620kt @ 1.6 % Cu, 0.6g/t Au	10,000t Cu 12,500oz Au	1.5Mt @ 1.4% Cu, 0.5g/t Au for 20,000t Cu & 24,000oz Au

Note: discrepancies in totals are due to rounding

Table 1: JORC (2012) Resource at Blanco Negro (Refer to FHS ASX release dated 27 February 2026 and HLX ASX release dated 13 August 2015)

Approved for release by the Board of the Company.

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NO NEW INFORMATION

Full details of the Indicated and Inferred Mineral Resource Estimate contained in this announcement are provided in the FHS announcement dated 27 February 2026 (**FHS Announcement**) and the Helix Announcements (as defined in the FHS Announcement). Freehill confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Mineral Resource Estimate in the relevant market announcement continue to apply and have not materially changed.

Freehill has not independently verified the information relating to the Mineral Resource Estimate contained in this announcement, the FHS Announcement and the Helix Announcements. Please refer to the FHS Announcement and Helix Announcements for further details and for the Competent Person's Statement relating to the Mineral Resource Estimate set out in the FHS Announcement and Helix Announcements.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is based on information reviewed by Mr. Ross Corben who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Corben has sufficient experience relevant to the style of mineralisation and deposit type under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Corben is an independent consultant.

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. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Freehill assumes no obligation to update such information.