

Freehill Mining Limited

ACN 091 608 025

Annual Report - 30 June 2026

Freehill Mining Limited
Corporate directory
30 June 2026

Directors	Paul Davies Benjamin Jarvis Peter Williams
Company secretary	Aidan Nugent
Registered office	Level 24, 570 Bourke St Melbourne, Victoria, Australia, 3000
Principal place of business	Level 24, 570 Bourke St, Melbourne, Victoria, Australia, 3000
Share register	Automic Registry Services Level 12, 50 Holt Street Surry Hills, NSW 2000
Auditor	Stannard Audit Pty Ltd 60 Toorak Rd South Yarra 3141
Stock exchange listing	Freehill Mining Limited shares are listed on the Australian Securities Exchange (ASX code: FHS)
Website	www.freehillmining.com
Corporate Governance Statement	Refer to www.freehillmining.com

Freehill Mining Limited
Chairman's letter
30 June 2026

I am pleased to present this annual report for Freehill Mining Limited for the year ended 30 June 2026. Where last year was one of consolidation, this has been a year of delivery. Our Chilean aggregates business, operating from the Islon and Yervas Buenas sites in Region IV, grew sales in every quarter, and the Company took its first significant steps towards copper-gold development.

Gross sales from the aggregates business rose from A\$396,000 in the September quarter to A\$580,739 in the December quarter, A\$923,000 in the March quarter and a record A\$1,356,145 in the June quarter, more than three times the level at the start of the year. For the full year, sales were approximately A\$2.69 million, compared with approximately A\$2.13 million in 2025. June 2026 was the strongest single month in the Company's history, with sales of A\$496,107. The only interruption to this trend was a temporary dip in February 2026, when sales eased to around A\$271,000 during planned plant refurbishment.

This growth was the result of deliberate changes to the business. The second processing site at Islon, in the La Serena/Coquimbo precinct, was fully commissioned in September 2025 after delays relating to water access and the installation of the sand-washing circuit. We broadened our product range beyond stabilisation base materials for the construction sector into gravel and industrial sand for the cement industry, with first deliveries to cement customers in the week of 23 October 2025. At the same time we restructured the workforce, reducing headcount from 20 to 12 while recruiting experienced cement-industry personnel, as part of a broader turnaround following the declining sales of the first half of calendar 2025.

We have also invested significantly in the plant. The cone crusher was refurbished, the vertical impact crusher repaired and a new sand-washing unit installed in February and March 2026. From May 2026 a new, larger vertical shaft impact crusher was installed to double throughput capacity and reduce unit costs, and a Komatsu excavator and additional conveyor systems were added, representing capital investment of A\$278,000 in the June quarter. Further capital improvements are planned to support growth and significantly improve margins. At 30 June 2026 the Company estimated that its pre-purchased unprocessed stockpile at Islon could generate more than A\$2 million of future gross sales once processed.

The Company completed two placements during the year, raising A\$540,000 in October 2025 and A\$1.5 million in March 2026. These funds supported the continued development of the aggregates operations and the Company's move into copper-gold development.

As we have communicated, Freehill is focused on projects that offer higher-value commodity production, 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, for a combined US\$305,000 payable in two tranches, with an initial payment of US\$155,000.

Blanco y Negro, in which Freehill has optioned a 100% interest, has become our lead copper development priority. It covers 128 hectares of granted mining leases and hosts a resource estimate of approximately 1.5 million tonnes at 1.4% copper and 0.5g/t gold, containing around 20,000 tonnes of copper and 24,000 ounces of gold. Through the second half of the year we completed a geological review, secured the mineral resource block model and produced supporting plan maps, long-sections and cross-sections. We also identified an ENAMI solvent-extraction/electrowinning facility around 30 kilometres from the project as a potential low-capital, third-party toll-treatment route. Joshua (75%) is a large porphyry system of around 5,100 hectares with historical drill intercepts including 400 metres at 0.33% copper equivalent, and Samuel (75%) is a porphyry/manto-style copper system.

The economics of magnetite production at Yervas Buenas remain under review. In the shorter term, however, Yervas Buenas may deliver a major strategic advantage to our aggregates business, with two major port developments to our immediate north likely to require significant volumes of base material in the near term.

The new financial year has brought both progress and challenge. In July 2026 a severe flooding event in the Coquimbo region briefly halted our aggregates operations. In the same month we signed a non-binding memorandum of understanding with ASX-listed Austral Gold Limited to jointly evaluate and develop the Joshua and Blanco y Negro copper projects. In August 2026 we appointed Marco Antonio Meneses Cortes, a Chilean mining engineer with more than 30 years' experience including at Goldcorp, Barrick and Endeavour Silver, to lead underground mine planning, waste dump design, metallurgical assessment and permitting for Blanco y Negro, targeting an initial small-scale operation within the 5,000 tonnes per month permit class. Marco has nearly completed his work for the submission to Sernageomin, and shareholders will be advised of ongoing progress.

Freehill Mining Limited
Chairman's letter
30 June 2026

Our priorities for the year ahead are clear. We will continue to scale aggregates sales and margins through further plant investment, including additional VSI crusher capacity, trucks and water recycling, and through an expanding cement-industry customer base in the La Serena/Coquimbo region. Cash flow from the aggregates business will be used to fund the low-capital development of Blanco y Negro towards an initial small-scale operation, supported by the Austral Gold collaboration and potential toll-treatment at the nearby ENAMI facility. We will also progress permitting and technical work across the wider copper portfolio, including Joshua, Samuel and El Dorado, as opportunities arise. Proposed Chilean legislation to raise the small-scale mining processing threshold from 5,000 to 10,000 tonnes per month could provide further upside for both our copper and magnetite plans.

I am confident that Freehill Mining is well positioned for growth. We remain focused on executing our strategy, delivering value to our shareholders, and maintaining the highest standards of safety and environmental responsibility.

Yours sincerely



Ben Jarvis
Non-Executive Chairman

Freehill Mining Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Freehill Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Freehill Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Davies
Benjamin Jarvis
Peter Williams

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Continue to develop position as leading supplier of material to Infrastructure and Construction Sectors in La Serena Region;
- Diversify product offering within waste material business; and
- Reviewing potential acquisitions predicated on adding shareholder value.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,404,052 (30 June 2025: \$804,810).

Refer to the Chairman's Letter that directly precedes this Directors' Report.

Significant changes in the state of affairs

Other than those matters disclosed in the Chairman's Letter, there were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law. It is subject to environmental regulations in Chile and no breaches occurred during the year.

Freehill Mining Limited
Directors' report
30 June 2026

Information on directors

Name: Paul Davies
Title: Chief Executive Officer
Qualifications: Paul holds an Economics Degree from Monash University, has qualified as a Chartered Accountant and is an alumnus of the Stanford Business School.
Experience and expertise: Mr Davies has been CFO of the Company for six years prior to being appointed Chief Executive. He brings an intimate knowledge of Freehill's activities combined with significant experience in the mining sector from his 30 plus years in the finance industry. During his career, Mr Davies has held leadership roles with many organisations, both large and small, in addition to his finance experience. Most notably, he was Director in Charge of Corporate and Institutional Banking for Deutsche Bank Australia and a member of the Deutsche Bank Credit Committee.

He has been directly involved in over \$20 billion worth of transactions involving origination, advising, arranging, structuring, project finance, lead managing, syndication, negotiation, risk management, including servicing many of Australia's major mining companies. Before Deutsche Bank, Mr. Davies worked for a number of years with both Bankers Trust Australia and Macquarie Bank. Mr Davies holds an Economics Degree from Monash University, has qualified as a Chartered Accountant and is an alumnus of the Stanford Business School.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 39,960,361 fully paid ordinary shares
Interests in options: Nil
Interests in rights: Nil

Name: Benjamin Jarvis
Title: Non - Executive Director
Experience and expertise: Mr Jarvis is an experienced company director in the small resources sector. Since 2011, he has been a non-executive director of South-American focused Austral Gold Limited (ASX: AGD; TSX-V: AGLD), a precious metals mining and exploration company with an extensive portfolio of assets in Chile and Argentina. He is also a non-executive director of unlisted public company Aeramentum Resources Limited which is focused on copper, nickel, cobalt and gold exploration in Cyprus in the EU. Mr Jarvis is the managing director of Six Degrees Investor Relations, an investor relations and advisory firm he founded in 2006 with offices now in Sydney and Perth.

Other current directorships: Austral Gold Limited (ASX: AGD; TSX-V: AGLD), Agua Resources Limited (ASX: AGR)
Former directorships (last 3 years): QX Resources Limited (ASX: QXR - resigned 27 October 2023)
Interests in shares: 144,575,148 fully paid ordinary shares
Interests in options: 46,866,667 options over ordinary shares

Name: Peter Williams
Title: Non-Executive Director
Experience and expertise: Mr Williams joins the Board with over 20 years' experience as a company director, and a successful career in logistics management and private equity. His career experience includes over 30 years' experience at Toyota Tsusho Australasia, a wholly owned trading and supply-chain specialist of the Toyota Group. As Director and COO of Toyota Tsusho Australia, Mr Williams led all trading divisions and sat on the board of five subsidiary companies with annual revenues of over \$500 million. He was subsequently appointed as an Investment Committee Member for TeamInvest Private Ltd, a specialised private equity investment group which listed on the ASX in 2019.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 30,135,914 fully paid ordinary shares
Interests in options: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Freehill Mining Limited
Directors' report
30 June 2026

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Aidan Nugent was appointed Company Secretary on 31 March 2026. Aidan is a senior associate lawyer at GrilloHiggins Lawyers. He holds a Bachelor of Laws degree and advises clients across a wide range of corporate and commercial matters including mergers and acquisitions, equity capital markets transactions corporate governance work, and general commercial transactions and contracting. Aidan also regularly advised ASX listed companies in relation to corporate governance procedures, fundraising, and fundraising documentation and ASX Listing Rules.

Prior to that date the role was performed by Joe Feket. Joe holds a Bachelor of Business in Accounting and is a registered Company Secretary. He is a member of both the CPA Australia and the Chartered Institute of Secretaries. His business management and accounting experience spans over 20 years in various industries including Mining, Advertising, Travel, Wholesale Retail distribution, Construction, and Public Practice. Joe is an experienced professional who has gained his experience in areas of statutory reporting, IPOs, accounting, system development, restructuring and general business management from the Board Room to Shop Floor.

He is also experienced in public disclosure requirements and dealing with external parties, including statutory reporting and in the delivery of quality management information within the organisation on a timely basis.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Paul Davies	4	4
Ben Jarvis	4	4
Peter Williams	4	4

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Freehill Mining Limited
Directors' report
30 June 2026

The board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel. The board have structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination, where the shareholders approved a maximum annual aggregate remuneration of \$200,000.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- Long-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments including performance rights issued in accordance with the company's Equity Incentive Plan.

Use of remuneration consultants

During the financial year ended 30 June 2026, the consolidated entity did not engage remuneration consultants.

Freehill Mining Limited
Directors' report
30 June 2026

Voting and comments made at the company's 28 November 2025 Annual General Meeting ('AGM')

At the 28 November 2025 AGM, 92.37% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Share-based payments	Share-based payments	Total
	Salary and fees	Consulting fees	Non-monetary	Super-annuation	Shares issued *	Equity-settled	
2026	\$	\$	\$	\$	\$	\$	\$
Peter Williams	42,000	-	-	-	-	-	42,000
Ben Jarvis	60,000	-	-	-	-	-	60,000
<i>Executive Directors:</i>							
Paul Davies	99,000	-	-	-	-	-	99,000
	201,000	-	-	-	-	-	201,000

	Short-term benefits			Post-employment benefits	Share-based payments	Share-based payments	Total
	Salary and fees	Consulting fees	Non-monetary	Super-annuation	Shares issued *	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
Peter Williams	42,000	-	-	-	-	-	42,000
Ben Jarvis *	-	-	-	-	-	60,000	60,000
<i>Executive Directors:</i>							
Paul Davies	99,000	-	-	-	-	-	99,000
	141,000	-	-	-	-	60,000	201,000

* During the prior year, Ben Jarvis was issued shares to settle directors and other fees for current period . The value of shares relating to director's fees has been disclosed above.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
Peter Williams	100%	100%	-	-	-	-
Ben Jarvis	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Paul Davies	100%	100%	-	-	-	-

Freehill Mining Limited
Directors' report
30 June 2026

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Paul Davies
Title:	Chief Executive Officer
Agreement commenced:	1 January 2017
Details:	Remuneration is set at \$99,000 per annum plus GST

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Revenue	2,689,412	2,128,543	691,105	112,965	-
Loss after income tax *	(1,404,052)	(804,810)	(1,505,594)	(14,707,646)	(1,616,501)

* The loss for the 2023 year includes \$13,011,718 of impairment expense in relation to mining and exploration assets.

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end (cents) *	0.10	0.40	0.60	-	1.80
Basic earnings per share (cents per share)	(0.04)	(0.03)	(0.06)	(0.78)	0.09
Diluted earnings per share (cents per share)	(0.04)	(0.03)	(0.06)	(0.78)	0.09

* The company was suspended from trading on the ASX at 30 June 2023.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Received in lieu of fees	Other	Balance at the end of the year
<i>Ordinary shares</i>					
Paul Davies	39,960,361	-	-	-	39,960,361
Peter Williams	30,135,914	-	-	-	30,135,914
Ben Jarvis	87,980,703	56,594,445	-	-	144,575,148
	158,076,978	56,594,445	-	-	214,671,423

Freehill Mining Limited
Directors' report
30 June 2026

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Additions	Lapsed	Balance at the end of the year
<i>Options over ordinary shares</i>					
Paul Davies	-	-	-	-	-
Peter Williams	-	-	-	-	-
Ben Jarvis	14,575,000	-	32,291,667	-	46,866,667
	<u>14,575,000</u>	<u>-</u>	<u>32,291,667</u>	<u>-</u>	<u>46,866,667</u>

Loans to key management personnel and their related parties

There were no loans transactions with key management personnel and their related entities as at 30 June 2026.

Other transactions with key management personnel and their related parties

During the year entities related Ben Jarvis received fee totalling \$38,847 (2025: \$38,371) for investor relations services provided in addition to his directors fees.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Freehill Mining Limited under option at the date of this report are as follows:

Expiry date	Exercise price	Number under option
29 May 2028 (unquoted)	\$0.0080	151,217,043
10 October 2028 (unquoted)	\$0.0080	67,550,000
12 June 2029	\$0.0050	<u>616,666,667</u>
		<u><u>835,433,710</u></u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Freehill Mining Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Business risks

The Consolidated Entity's significant business risks are summarised below:

- Commodity prices are subject to volatility due to factors such as supply and demand dynamics and overall economic conditions. Changes in prices will directly impact the consolidated entity's revenues and profitability.
- Risk related to general market conditions which add pressure on future project value and access to capital.
- Jurisdictional risk is considered low given the positive mining investment environment in Chile.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

Freehill Mining Limited
Directors' report
30 June 2026

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Stannards Audit Pty Ltd

There are no officers of the company who are former partners of Stannards Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Stannards Audit Pty Ltd continues in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Benjamin Jarvis
Director

30 September 2026



**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the audit of Freehill Mining Limited and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Freehill Mining Limited and the entities it controlled during the year.

ROBIN KING HENG LI CA RCA
DIRECTOR
STANNARDS AUDIT PTY LTD
Authorised Audit Company No. 571846

Melbourne, VIC 3000
Date: 30 September 2026

Freehill Mining Limited

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General information

The financial statements cover Freehill Mining Limited as a consolidated entity consisting of Freehill Mining Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Freehill Mining Limited's functional and presentation currency.

Freehill Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 24, 570 Bourke St,
Melbourne, Victoria,
Australia, 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

Freehill Mining Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Revenue	4	2,689,412	2,128,543
Expenses			
Mine production costs		(1,913,839)	(1,498,061)
Corporate and administration expenses		(940,562)	(527,096)
Consulting expenses		(41,115)	(35,948)
Employee benefits expense		(821,393)	(653,412)
Depreciation and amortisation expense	5	(347,019)	(213,505)
Other expenses		(8,534)	(274)
Finance costs		(21,002)	(5,057)
Loss before income tax expense		(1,404,052)	(804,810)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Freehill Mining Limited		(1,404,052)	(804,810)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		3,785	128,092
Other comprehensive income for the year, net of tax		3,785	128,092
Total comprehensive loss for the year attributable to the owners of Freehill Mining Limited		<u>(1,400,267)</u>	<u>(676,718)</u>
		Cents	Cents
Basic earnings per share	29	(0.04)	(0.03)
Diluted earnings per share	29	(0.04)	(0.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Freehill Mining Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents		157,821	562,670
Trade and other receivables	7	857,938	576,054
Inventories		485,391	235,178
Other	8	175,757	73,712
Total current assets		<u>1,676,907</u>	<u>1,447,614</u>
Non-current assets			
Trade and other receivables	7	1,227,021	979,204
Property, plant and equipment	9	1,111,423	837,080
Right-of-use assets	11	243,220	340,384
Exploration and evaluation asset	10	150,514	134,638
Mining	12	10,380,905	10,438,199
Other	8	220,273	-
Total non-current assets		<u>13,333,356</u>	<u>12,729,505</u>
Total assets		<u>15,010,263</u>	<u>14,177,119</u>
Liabilities			
Current liabilities			
Trade and other payables	13	677,830	363,209
Borrowings - debtor finance		70,650	24,455
Lease liabilities	14	81,338	76,619
Total current liabilities		<u>829,818</u>	<u>464,283</u>
Non-current liabilities			
Lease liabilities	14	174,610	265,730
Provisions		70,000	70,000
Total non-current liabilities		<u>244,610</u>	<u>335,730</u>
Total liabilities		<u>1,074,428</u>	<u>800,013</u>
Net assets		<u>13,935,835</u>	<u>13,377,106</u>
Equity			
Issued capital	15	47,524,341	45,625,110
Reserves	16	1,392,789	1,329,239
Accumulated losses		<u>(34,981,295)</u>	<u>(33,577,243)</u>
Total equity		<u>13,935,835</u>	<u>13,377,106</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Freehill Mining Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	43,981,593	1,201,147	(32,772,433)	12,410,307
Loss after income tax expense for the year	-	-	(804,810)	(804,810)
Other comprehensive income for the year, net of tax	-	128,092	-	128,092
Total comprehensive income / (loss) for the year	-	128,092	(804,810)	(676,718)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	1,643,517	-	-	1,643,517
Balance at 30 June 2025	<u>45,625,110</u>	<u>1,329,239</u>	<u>(33,577,243)</u>	<u>13,377,106</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	45,625,110	1,329,239	(33,577,243)	13,377,106
Loss after income tax expense for the year	-	-	(1,404,052)	(1,404,052)
Other comprehensive income for the year, net of tax	-	3,785	-	3,785
Total comprehensive income / (loss) for the year	-	3,785	(1,404,052)	(1,400,267)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	1,899,231	-	-	1,899,231
Shared based payments (note 16)	-	59,765	-	59,765
Balance at 30 June 2026	<u>47,524,341</u>	<u>1,392,789</u>	<u>(34,981,295)</u>	<u>13,935,835</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Freehill Mining Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,755,225)	(2,802,761)
Receipts from customers		2,182,756	2,060,071
Interest and other finance costs paid		<u>(21,002)</u>	<u>(5,057)</u>
Net cash used in operating activities	27	<u>(1,593,471)</u>	<u>(747,747)</u>
Cash flows from investing activities			
Payments for property, plant and equipment	9	(487,227)	(207,083)
Payments for exploration and evaluation	10	(15,876)	(65,052)
Payment for option agreement		<u>(220,273)</u>	<u>-</u>
Net cash used in investing activities		<u>(723,376)</u>	<u>(272,135)</u>
Cash flows from financing activities			
Proceeds from issue of shares		2,040,000	1,681,836
Net proceeds from borrowings		96,195	24,455
Share issue transaction costs		(134,870)	(179,220)
Repayment of lease liabilities		<u>(86,401)</u>	<u>(9,135)</u>
Net cash from financing activities		<u>1,914,924</u>	<u>1,517,936</u>
Net increase/(decrease) in cash and cash equivalents		(401,923)	498,054
Cash and cash equivalents at the beginning of the financial year		562,670	63,481
Effects of exchange rate changes on cash and cash equivalents		<u>(2,926)</u>	<u>1,135</u>
Cash and cash equivalents at the end of the financial year		<u><u>157,821</u></u>	<u><u>562,670</u></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted for the year ended 30 June 2026.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$1,404,052 (2025: \$804,810) and had operating cash outflows of \$1,593,471 (2025: \$747,747).

These events and conditions indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

The directors have reviewed the cash flow forecast for the next 12 months from the date of signing this financial report, and assessed that there are reasonable grounds to believe the consolidated entity will be able to continue as a going concern due to the following factors:

- During the year the consolidated entity's gross sales from its aggregates operations in Chile grew in every quarter, from \$396,000 in the September 2025 quarter to a record \$1,356,145 in the June 2026 quarter, with sales for the year of approximately \$2.69 million (2025: approximately \$2.13 million). This growth reflects the commissioning of the second processing site at Islon and the consolidated entity's entry into the supply of gravel and industrial sand to the cement industry;
- A new, larger Vertical Shaft Impact (VSI) crusher was installed from May 2026 to increase processing throughput and reduce unit costs. Since its installation the Islon plant has operated at higher production rates with additional measures in process to increase production and reduce costs;
- The consolidated entity has established its credibility within the supply chains of major participants in the construction sector, and its Islon site has allowed it to become embedded in the day-to-day supply chains of major cement companies across multiple products, broadening its customer base and reducing reliance on individual infrastructure projects;
- The Company is finalising its submission to Sernageomin (Chile's National Geology and Mining Service) for approval to commence small-scale mining at the Blanco y Negro copper-gold project. Subject to that approval being obtained, the project is expected to provide an additional source of operating cash flows; and
- As an ASX listed entity, the Company has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate, as demonstrated by the placements of \$540,000 in October 2025 and \$1.5 million in March 2026 and the placement completed subsequent to year end.

Accordingly, the directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Note 1. Material accounting policy information (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Freehill Mining Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Freehill Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Freehill Mining Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Note 1. Material accounting policy information (continued)

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Mining sales

Revenue from mining sales is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor vehicles	7 years
Plant and equipment	6 years

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Mining assets

Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation area of interest is ready to move into the production phase. Amortisation is being charged based on units of production over the estimated total resource.

Note 1. Material accounting policy information (continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Issued capital

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Impairment of non-current assets

The consolidated entity assesses impairment of non-current assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. It is only during the prior year that the Yervas Buenas project has gone into production. In April 2024, the site's plant was completed and ready for use, meaning that it could only operate at full capacity from that time. The impairment assessment at 30 June 2026 was based on expected future cash flows from the Yervas Buenas Project; estimation of future cashflows is subject to significant judgement and estimation in making this impairment assessment.

A discounted cash flow has been prepared to support the carrying value of the non-current assets. A detailed budget has been prepared for the next 3 years, a discount rate of 10% and perpetual growth rate of 5% on subsequent years was used in this calculation.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment: Chilean Mining. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 4. Revenue

	Consolidated	
	2026	2025
	\$	\$
<i>Sales revenue</i>		
Mining sales	2,664,634	2,128,543
<i>Other revenue</i>		
Other revenue	24,778	-
Revenue	<u>2,689,412</u>	<u>2,128,543</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2026	2025
	\$	\$
<i>Geographical regions</i>		
Chile	<u>2,664,634</u>	<u>2,128,543</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>2,664,634</u>	<u>2,128,543</u>

Note 5. Expenses

	Consolidated	
	2026	2025
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Right-of-use assets (note 11)	86,307	11,100
Property, plant and equipment (note 9)	203,418	145,111
Mining assets (note 12)	<u>57,294</u>	<u>57,294</u>
Total depreciation	<u>347,019</u>	<u>213,505</u>

Note 6. Income tax expense

	Consolidated	
	2026	2025
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,404,052)	(804,810)
Tax at the statutory tax rate of 25%	(351,013)	(201,203)
Temporary differences and losses not brought to account	<u>351,013</u>	<u>201,203</u>
Income tax expense	<u>-</u>	<u>-</u>

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 6. Income tax expense (continued)

	Consolidated	
	2026	2025
	\$	\$
<i>Australian tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	13,988,954	12,844,534
Potential tax benefit @ 25%	3,497,239	3,211,134

The above potential tax benefit for unused tax losses have not been recognised in the statement of financial position. These unused tax losses are available for used against future taxable income.

Note 7. Trade and other receivables

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Trade receivables	614,493	120,794
Other receivables	13,598	641
Indirect taxes receivable	229,847	454,619
	<u>857,938</u>	<u>576,054</u>
<i>Non-current assets</i>		
Indirect taxes receivable	1,227,021	979,204

Value added tax in Chile will recovered over time as the consolidated entity generates positive cash flows out from Chilean operations.

Note 8. Other

	Consolidated	
	2026	2025
	\$	\$
<i>Current assets</i>		
Prepayments	175,757	73,712
<i>Non-current assets</i>		
Option agreement (US\$155,000 paid)	220,273	-

On 27 February 2026, the company announced that is signed options to acquire 100% of the Blanco y Negro Gold Deposit and 75% of the Joshua Copper-Gold Multi Phase Porphyry Project. Both projects are in Chile. The total purchase price is US\$4,005,000 which is payable in the following tranches:-

- US\$155,000 payable on signing the agreement, which has been paid;
- US\$150,000 within 6 months of signing the option agreement;
- US\$250,000 within 30 business days of approval to extract up to 5,000 tons of material per month;
- US\$500,000 with 30 business days of commencing economic production; and
- US\$2,950,000 balance with 12 months of commencing economic production. If this amount is not paid within 6 months of the commencing economic production, the vendor will receive 10% of the net monthly income for the next 6 months

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 9. Property, plant and equipment

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	1,385,478	940,050
Less: Accumulated depreciation	(341,887)	(184,276)
	<u>1,043,591</u>	<u>755,774</u>
Motor vehicles - at cost	164,583	158,664
Less: Accumulated depreciation	(96,751)	(77,443)
	<u>67,832</u>	<u>81,221</u>
Computer equipment - at cost	1,183	1,228
Less: Accumulated depreciation	(1,183)	(1,143)
	<u>-</u>	<u>85</u>
	<u><u>1,111,423</u></u>	<u><u>837,080</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Motor vehicles \$	Computer equipment \$	Plant and equipment \$	Total \$
Balance at 1 July 2024	102,531	298	648,162	750,991
Additions	-	-	207,083	207,083
Exchange differences	3,106	7	21,004	24,117
Depreciation expense	(24,416)	(220)	(120,475)	(145,111)
Balance at 30 June 2025	81,221	85	755,774	837,080
Additions	11,995	-	475,232	487,227
Exchange differences	(2,781)	(1)	(6,684)	(9,466)
Depreciation expense	(22,603)	(84)	(180,731)	(203,418)
Balance at 30 June 2026	<u><u>67,832</u></u>	<u><u>-</u></u>	<u><u>1,043,591</u></u>	<u><u>1,111,423</u></u>

Note 10. Exploration and evaluation asset

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation - at cost	7,668,693	7,652,817
Less: Impairment	(7,518,179)	(7,518,179)
	<u><u>150,514</u></u>	<u><u>134,638</u></u>

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 10. Exploration and evaluation asset (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & evaluation \$
Balance at 1 July 2024	23,227
Additions	65,052
Exchange differences	46,359
Balance at 30 June 2025	134,638
Additions	15,876
Balance at 30 June 2026	<u>150,514</u>

The carrying value of the mining asset is reviewed annually for impairment.

Note 11. Right-of-use assets

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	338,546	351,484
Less: Accumulated depreciation	(95,326)	(11,100)
	<u>243,220</u>	<u>340,384</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings \$	Total \$
Balance at 1 July 2024	-	-
Additions	351,484	351,484
Depreciation expense	(11,100)	(11,100)
Balance at 30 June 2025	340,384	340,384
Exchange differences	(10,857)	(10,857)
Depreciation expense	(86,307)	(86,307)
Balance at 30 June 2026	<u>243,220</u>	<u>243,220</u>

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 12. Mining

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Mining assets - at cost	16,102,259	16,102,259
Less: Accumulated amortisation	(124,137)	(66,843)
Less: Accumulated impairment	(5,597,217)	(5,597,217)
	<u>10,380,905</u>	<u>10,438,199</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Mining asset \$
Balance at 1 July 2024	10,495,493
Amortisation expense	<u>(57,294)</u>
Balance at 30 June 2025	10,438,199
Amortisation expense	<u>(57,294)</u>
Balance at 30 June 2026	<u>10,380,905</u>

Note 13. Trade and other payables

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	574,490	247,322
Other payables	103,340	115,887
	<u>677,830</u>	<u>363,209</u>

Refer to note 18 for further information on financial instruments.

Note 14. Lease liabilities

	Consolidated	
	2026	2025
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>81,338</u>	<u>76,619</u>
<i>Non-current liabilities</i>		
Lease liability	<u>174,610</u>	<u>265,730</u>

Refer to note 18 for further information on financial instruments.

During the prior year, the consolidated entity has entered into 2 leases in Chile that have an original term of 4 years with the option to extend available on both leases.

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 15. Issued capital

	2026 Shares	Consolidated 2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	<u>4,066,520,259</u>	<u>3,413,853,592</u>	<u>47,524,341</u>	<u>45,625,110</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	2,999,844,432		43,981,593
Issue of shares	26 July 2024	78,666,670	\$0.0060	472,000
Issue of shares	30 July 2024	16,667	\$0.0060	100
Issue of shares to settle trade payables	2 May 2025	7,500,000	\$0.0040	30,000
Issue of shares	2 May 2025	147,500,000	\$0.0040	590,000
Issue of shares	20 June 2025	127,433,995	\$0.0040	509,736
Issue of shares to settle trade payables	23 June 2025	20,725,163	\$0.0040	82,901
Issue of shares	23 June 2025	4,666,665	\$0.0060	28,000
Issue of shares	23 June 2025	27,500,000	\$0.0040	110,000
Less cost of capital raising		-	\$0.0000	(179,220)
Balance	30 June 2025	3,413,853,592		45,625,110
Issue of shares	10 October 2025	43,750,000	\$0.0040	175,000
Issue of shares	17 October 2025	60,000,000	\$0.0040	240,000
Issue of shares	24 December 2025	31,250,000	\$0.0040	125,000
Issue of shares to settle trade creditors	11 February 2026	1,000,000	\$0.0038	3,866
Issue of shares	11 March 2026	500,000,000	\$0.0030	1,500,000
Issue of shares to settle related party loan	26 May 2026	16,666,667	\$0.0030	50,000
Less cost of capital raising		-	\$0.0000	(194,635)
Balance	30 June 2026	<u>4,066,520,259</u>		<u>47,524,341</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 15. Issued capital (continued)

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 16. Reserves

	Consolidated	
	2026	2025
	\$	\$
Foreign currency reserve	(456,457)	(460,242)
Share-based payments reserve	1,849,246	1,789,481
	<u>1,392,789</u>	<u>1,329,239</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	\$	Share based payments \$	Foreign currency \$	Total \$
Balance at 1 July 2024	-	1,789,481	(588,334)	1,201,147
Foreign currency translation	-	-	128,092	128,092
Balance at 30 June 2025	-	1,789,481	(460,242)	1,329,239
Foreign currency translation	-	-	3,785	3,785
Share based payments	59,765	-	-	59,765
Balance at 30 June 2026	<u>59,765</u>	<u>1,789,481</u>	<u>(456,457)</u>	<u>1,392,789</u>

Note 17. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. The Board identifies, evaluates and hedges financial risks within the consolidated entity's operating units.

Market risk

Foreign currency risk

The consolidated entity is exposed to foreign exchange risk in relation to its operation in Chile, and liabilities denominated in US dollars.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The net carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated	\$	\$	\$	\$
Chilean pesos	618,792	200,274	872,382	505,979

Consolidated - 2026	% change	AUD strengthened	Effect on	% change	AUD weakened	Effect on
		Effect on	equity		Effect on	equity
		profit before			profit before	
		tax			tax	
Chilean pesos	20%	-	50,718	20%	-	(50,718)

Consolidated - 2025	% change	AUD strengthened	Effect on	% change	AUD weakened	Effect on
		Effect on	equity		Effect on	equity
		profit before			profit before	
		tax			tax	
Chilean pesos	20%	-	61,141	20%	-	(61,141)

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity is not exposed to any interest rate risk.

Credit risk

The consolidated entity is exposed to credit risk in relation to mining sales made in Chile. It has not incurred any credit losses in the current or prior years.

Note 18. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2026					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	677,830	-	-	-	677,830
<i>Interest-bearing - fixed rate</i>					
Loans	70,650	-	-	-	70,650
Lease liability	81,338	81,338	93,272	-	255,948
Total non-derivatives	829,818	81,338	93,272	-	1,004,428
	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade and other payables	363,209	-	-	-	363,209
<i>Interest-bearing - fixed rate</i>					
Loans	24,455	-	-	-	24,455
Lease liability	76,619	76,619	189,111	-	342,349
Total non-derivatives	464,283	76,619	189,111	-	730,013

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel disclosures

Directors

The following persons were directors of Freehill Mining Limited during the financial year:

Paul Davies
Benjamin Jarvis
Peter Williams

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 19. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	201,000	141,000
Share-based payments	-	60,000
	<u>201,000</u>	<u>201,000</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Stannards Audit Pty Ltd, the auditor of the company, and its network firms:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - Stannards Audit Pty Ltd (2025: Connect National Audit)</i>		
Audit or review of the financial statements	<u>55,000</u>	<u>52,500</u>
<i>Audit services - network firms</i>		
Audit or review of the financial statements	<u>14,427</u>	<u>15,427</u>

Note 21. Contingent liabilities

On 8 July 2024, the company announced that a fatal accident occurred at the company's Yervas Buenas site. As reported on March 11 this year the Chile Labour Court rejected all claims by the wife of the deceased with both parties being responsible for their own costs. While the wife has chosen to appeal this decision the Company and its advisers are confident that our position will be upheld given the findings of the initial Court and the exhaustive nature of the evidence presented. The financial impact of any settlement is still being determined. To date, as stated above, there have been no adverse findings against the company.

On 27 February 2026, the company announced that is signed options to acquire 100% of the Blanco y Negro Gold Deposit and 75% of the Joshua Copper-Gold Multi Phase Porphyry Project. Both projects are in Chile. Under the agreement the following payments are payable at the discretion of the company:-

- US\$150,000 within 6 months of signing the option agreement;
- US\$250,000 within 30 business days of approval to extract up to 5,000 tons of material per month;
- US\$500,000 with 30 business days of commencing economic production; and
- US\$2,950,000 balance with 12 months of commencing economic production. If this amount is not paid within 6 months of the commencing economic production, the vendor will receive 10% of the net monthly income for the next 6 months

The consolidated entity had no other contingent liabilities at 30 June 2026 and 30 June 2025.

Note 22. Commitments

The consolidated entity had no commitments at 30 June 2026 and 30 June 2025.

Note 23. Related party transactions

Parent entity

Freehill Mining Limited is the parent entity.

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 23. Related party transactions (continued)

Subsidiaries

Interests in subsidiaries are set out in note 25.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	\$	\$
Payment for goods and services:		
Fees payable to entities related to Ben Jarvis for investor relations services	38,847	38,371

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	2025
	\$	\$
Current payables:		
Directors fees payable	10,880	24,008

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	2025
	\$	\$
Loss after income tax	(838,751)	(10,971,146)
Total comprehensive loss	(838,751)	(10,971,146)

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 24. Parent entity information (continued)

Statement of financial position

	Parent	
	2026	2025
	\$	\$
Total current assets	246,307	564,963
Total assets	14,581,596	13,561,140
Total current liabilities	132,045	224,034
Total liabilities	132,045	224,034
Equity		
Issued capital	60,772,486	58,881,055
Share-based payments reserve	1,849,246	1,789,481
Accumulated losses	(48,172,181)	(47,333,430)
Total equity	<u>14,449,551</u>	<u>13,337,106</u>

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Freehill Investments Pty Ltd	Australia	100.00%	100.00%
Yerbas Buenas SpA	Chile	100.00%	100.00%
San Patricio Minería SpA	Chile	100.00%	100.00%
El Dorado Minería SpA	Chile	100.00%	100.00%
El Dorado Hold Co Pty Ltd	Australia	100.00%	100.00%

Note 26. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 \$	2025 \$
Loss after income tax expense for the year	(1,404,052)	(804,810)
Adjustments for:		
Depreciation and amortisation	347,019	213,505
Operating expenses settled via the issue of shares	3,866	112,901
Change in operating assets and liabilities:		
Increase in trade and other receivables	(529,701)	(149,287)
Increase in inventories	(250,213)	(128,654)
Increase in other operating assets	(102,045)	(70,784)
Increase in trade and other payables	341,655	79,382
Net cash used in operating activities	<u>(1,593,471)</u>	<u>(747,747)</u>

Note 28. Non-cash investing and financing activities

	Consolidated 2026 \$	2025 \$
Shares issued to settle trade creditors	3,866	112,901
Shares issued to settle related party loans	50,000	-
	<u>53,866</u>	<u>112,901</u>

Note 29. Earnings per share

	Consolidated 2026 \$	2025 \$
Loss after income tax attributable to the owners of Freehill Mining Limited	<u>(1,404,052)</u>	<u>(804,810)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>3,657,503,820</u>	<u>3,102,483,247</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>3,657,503,820</u>	<u>3,102,483,247</u>
	Cents	Cents
Basic earnings per share	(0.04)	(0.03)
Diluted earnings per share	(0.04)	(0.03)

Note 30. Share-based payments

During the prior year the company issued 100,000,000 options to brokers as part of their fees. A share based payment of the \$59,765 was recognised as cost of capital raised.

Freehill Mining Limited
Notes to the consolidated financial statements
30 June 2026

Note 30. Share-based payments (continued)

Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	12,000,000	\$0.2500	12,000,000	\$0.0250
Granted	100,000,000	\$0.0050	-	\$0.0000
Expired	<u>(12,000,000)</u>	<u>\$0.2500</u>	<u>-</u>	<u>\$0.0000</u>
Outstanding at the end of the financial year	<u>100,000,000</u>	<u>\$0.0050</u>	<u>12,000,000</u>	<u>\$0.0250</u>
Exercisable at the end of the financial year	<u>100,000,000</u>	<u>\$0.0050</u>	<u>12,000,000</u>	<u>\$0.0250</u>

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
24/01/2024	22/02/2026	\$0.0250	12,000,000	-	-	(12,000,000)	-
13/04/2026	12/06/2029	\$0.0050	-	100,000,000	-	-	100,000,000
			<u>12,000,000</u>	<u>100,000,000</u>	<u>-</u>	<u>(12,000,000)</u>	<u>100,000,000</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.95 years (2025: 0.64 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/04/2026	12/06/2029	\$0.0015	\$0.0050	100.000%	-	4.690%	\$0.0006

Note 31. Changes in liabilities arising from financing activities

	Borrowings \$	Total \$
Consolidated		
Balance at 1 July 2024	-	-
Net cash from financing activities	<u>24,455</u>	<u>24,455</u>
Balance at 30 June 2025	24,455	24,455
Net cash from financing activities	<u>46,195</u>	<u>46,195</u>
Balance at 30 June 2026	<u>70,650</u>	<u>70,650</u>

Freehill Mining Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Benjamin Jarvis
Director

30 September 2026

**Independent Auditor's Report
To the Members of Freehill Mining Limited
Report on the Audit of the Financial Report**

Opinion

We have audited the accompanying financial report of Freehill Mining Limited and its controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the financial year ended on that date, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the financial report of Freehill Mining Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its financial performance for the financial year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which describes the consolidated entity incurred a loss of \$1,404,052 (2025: \$804,810) and had operating cash outflows of \$1,593,471 (2025: \$747,747).

These events and conditions indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

The directors have reviewed the cash flow forecast for the next 12 months from the date of signing this financial report, and assessed that there are reasonable grounds to believe the consolidated entity will be able to continue as a going concern due to the following factors:

- During the year the consolidated entity's gross sales from its aggregates operations in Chile grew in every quarter, from \$396,000 in the September 2025 quarter to a record \$1,356,145 in the June 2026 quarter, with sales for the year of approximately \$2.69 million (2025: approximately \$2.13 million). This growth reflects the commissioning of the second processing site at Islon and the consolidated entity's entry into the supply of gravel and industrial sand to the cement industry;
- A new, larger Vertical Shaft Impact (VSI) crusher was installed from May 2026 to increase processing throughput and reduce unit costs. Since its installation the Islon plant has operated at higher production rates with additional measures in process to increase production and reduce costs;
- The consolidated entity has established its credibility within the supply chains of major participants in the construction sector, and its Islon site has allowed it to become embedded in the day-to-day supply chains of major cement companies across multiple products, broadening its customer base and reducing reliance on individual infrastructure projects;

- The Company is finalising its submission to Sernageomin (Chile's National Geology and Mining Service) for approval to commence small-scale mining at the Blanco y Negro copper-gold project. Subject to that approval being obtained, the project is expected to provide an additional source of operating cash flows; and
- As an ASX listed entity, the Company has the ability to access equity capital markets and has a history of being able to raise additional capital as and when the Directors consider appropriate, as demonstrated by the placements of \$540,000 in October 2025 and \$1.5 million in March 2026 and the placement completed subsequent to year end.

Accordingly, the directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. In the event that the Consolidated Entity is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and its ability to recover assets and discharge liabilities in normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value and existence of Property, plant and equipment, Exploration and evaluation asset, Right-of-use assets, and mining assets As disclosed in Note 2, 9, 10,11 and 12, the consolidated entity has Property, plant and equipment of approximately \$1.11 million, exploration and evaluation assets of \$150,514, Right-of-use assets of \$243,220, and mining assets of approximately \$10.38 million. These balances are material to the financial report. The assessment of existence, quantities and recoverable amount involves significant judgement in relation to production capacity, future sales, costs, discount rates, project development and continuing rights of tenure. The Chile operations are subject to component auditor procedures. The group audit requires evaluation of the component auditor's work and, where necessary, further group procedures over the existence and valuation evidence.	Our procedures included, but were not limited to the following: • evaluated management's assessment of impairment indicators and carrying values against the requirements of AASB 6, AASB 116 and AASB 136; • evaluated the work and reporting of the Chile component auditor and the component materiality applied; • agreed material additions, amortisation and carrying values to the consolidation schedules and financial report; • assessed the reliability of production, stockpile and quantity evidence, including whether independent survey or alternative procedures support the carrying values; • challenged key forecast assumptions including expected sales volumes, prices, costs, useful lives, discount rates and project plans; and • assessed whether the disclosures in the financial report adequately describe the judgements and estimation uncertainty.

Revenue, inventory and production costs in Chile Revenue from mining sales of approximately \$2.69 million is generated principally from the Chile components. Inventory at 30 June 2026 is approximately \$0.49 million. Revenue recognition is a presumed fraud risk under the Australian Auditing Standards. Inventory quantity, cost build-up and net realisable value involve judgement and are directly linked to production activities at Yerbas Buenas.	Our procedures included, but were not limited to the following: • evaluated the component auditor's revenue procedures, including occurrence, cut-off, journals and unusual transactions; • reconciled component revenue and cost information to the consolidation and financial report; • considered post-year-end sales and cash receipts as corroborative evidence, where applicable; • assessed the basis of inventory quantities, cost accumulation and net realisable value; and • evaluated whether evidence gaps at component level required additional group audit procedures.
Recoverability of Chile indirect tax / VAT receivable Current receivables include approximately \$1.46 million of Chile indirect tax/VAT. The recoverability and current classification of the balance are material to the financial report. The recoverability assessment depends on Chile tax filings, expected offsets/refunds, future taxable or operational activity and compliance with applicable tax rules.	Our procedures included, but were not limited to the following: • agreed the balance to component records and the consolidation; • inspected or requested tax filing, authority and subsequent recovery/offset evidence; • assessed the classification as current or non-current by reference to expected recovery timing; • considered whether specialist tax input was required; and • assessed the adequacy of the related financial report disclosures.

Other matter

The financial report of Freehill Mining Limited for the year ended 30 June 2025 was audited by another auditor, which expressed an unmodified opinion on that report on 30 September 2025.

Information Other Than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, except for the remuneration report as described below.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Freehill Mining Limited and its controlled entities for the year ended 30 June 2026 intended to be included on the Company's or other websites. The Company's directors are responsible for the integrity of the Company's or other websites. We have not been engaged to report on the integrity of the Company's website. The auditor's report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on websites.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report, other than the consolidated entity disclosure statement, that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In the basis of preparation, the directors also state that the financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. For the group audit, we are responsible for the direction, supervision and review of the audit work performed for the Chile components and remain solely responsible for our audit opinion.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in the directors' report for the financial year ended 30 June 2026.

In our opinion, the Remuneration Report of Freehill Mining Limited for the financial year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Stannards Audit**STANNARDS AUDIT PTY LTD**

Authorised Audit Company No. 571846

**ROBIN KING HENG LI CA RCA
DIRECTOR**Date: 30 September 2026
Melbourne, Victoria

Freehill Mining Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 28 September 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Listed options	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	767	-	-	-
1,001 to 5,000	73	-	-	-
5,001 to 10,000	175	0.04	-	-
10,001 to 100,000	503	0.55	-	-
100,001 and over	937	99.41	59	100.00
	2,455	100.00	59	100.00
Holding less than a marketable parcel	1,921	2.46	59	100.00

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	376,852,231	9.27
J M ROSS SUPER PTY LTD <J M ROSS SUPER FUND A/C>	331,439,492	8.15
DUDDY INVESTMENT PTY LTD <DUDDY INVESTMENT A/C>	202,151,451	4.97
DG FREEHOLD PTY LTD <DG FREEHOLD A/C>	190,716,025	4.69
CLAYMORE VENTURES LIMITED	164,732,798	4.05
HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	113,533,264	2.79
H & C WELLBEING PTY LTD <H & C PROPERTY A/C>	107,948,686	2.65
HRM PARTNERS PTY LTD <L&P SUPERFUND A/C>	63,611,732	1.56
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	61,130,067	1.50
SOLAR FLAIR PTY LTD <SOLAR FLAIR P/L SUPER A/C>	60,000,000	1.48
COVE STREET PTY LTD <THE COVE STREET A/C>	56,000,000	1.38
COMEBACK SUPER PTY LTD <HOSKING SF A/C>	56,000,000	1.38
SIX DEGREES GROUP HOLDINGS PTY LTD	55,725,149	1.37
MRS HELEN KALAITZOGLOU	50,500,000	1.24
MR DANIAN JOSEPH PEKIN	39,490,000	0.97
SIGNAL SUPERANNUATION PTY LTD <SIGNAL SUPER FUND A/C>	37,374,498	0.92
CAM NOMINEES PTY LTD <CAM NOMINEES SUPER FUND A/C>	34,556,447	0.85
MR PAUL DAVIES	32,756,661	0.81
COVE STREET PTY LTD <THE COVE STREET A/C>	31,250,000	0.77
MRS ANITA MANGION	30,715,196	0.76
	2,096,483,697	51.56

Freehill Mining Limited
Shareholder information
30 June 2026

	Options over ordinary shares	
	Number held	% of total options issued
UBS NOMINEES PTY LTD	75,000,001	12.16
VIDOG CAPITAL PTY LTD	45,916,667	7.45
YUCAJA PTY LTD (THE YOEGIAR FAMILY A/C)	44,091,711	7.15
RUTHIE PTY LTD (RUTHIE A/C)	43,416,667	7.04
PALISADES INVESTMENTS LTD	33,333,333	5.41
H & C WELLBEING PTY LTD (H & C PROPERTY A/C)	33,333,333	5.41
TUSK NOMINEES PTY LTD (SHEPPEARD FAMILY SMSF A/C)	26,666,667	4.32
CAPPIG FINANCE PTY LTD	26,666,667	4.32
NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	25,000,000	4.05
MR NICHOLAS DERMOTT MCDONALD	25,000,000	4.05
TEMPEST DAWN PTY LIMITED (SWT SUPER FUND A/C)	20,000,000	3.24
MR DYLAN RANDS	16,666,667	2.70
COVE STREET PTY LTD (THE COVE STREET A/C)	16,666,667	2.70
ORCA CAPITAL AG	16,666,667	2.70
BEASTIES PTY LTD	12,333,333	2.00
RIYA INVESTMENTS PTY LTD	10,000,000	1.62
JC NEXTGEN PTY LTD (DALPAT NEXGEN CAPITAL A/C)	10,000,000	1.62
MR MARK ANDREW TKOCZ	9,920,636	1.61
WETPAC CAPITAL PTY LTD (WETZLER FAMILY A/C)	8,333,334	1.35
BLUE HEELER CAPITAL PTY LTD	8,333,333	1.35
	507,345,683	82.25

Unquoted equity securities

The company has 218,717,043 unquoted options over ordinary shares on issue.

Substantial holders

There are no substantial holders in the company.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

Option holders do not have voting rights.

Freehill Mining Limited
Shareholder information
30 June 2026

Tenements

Description	Tenement number	Interest owned %
YERBAS BUENAS 1-16	04102-2723-1	100.00
ARENAS III 1 to 15	04102-2714-2	100.00
ARENAS IV 1 to 10	04102-2715-0	100.00
ARENAS VI 1 to 20	04102-2755-K	100.00
ARENAS X 1 to 18	04102-2937-4	100.00
ARENAS XI 1 to 20	04102-3522-6	100.00
EL DORADO I to 10	04102-3669-9	100.00
EL DORADO II 1 to 10	04102-3670-2	100.00
EL DORADO III 1 to 10	04102-3671-0	100.00
EL DORADO IV 1 to 10	04102-3672-9	100.00
EL DORADO V 1 to 10	04102-3673-7	100.00
EL DORADO VI 1 to 10	04102-3674-5	100.00
EL DORADO VII 1 to 7	04102-3675-3	100.00
EL DORADO VIII 1 to 10	04102-3676-1	100.00

Freehill Mining Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Freehill Investments Pty Ltd	Company	Australia	100.00%	Australia
Yerbas Buenas SpA	Company	Chile	100.00%	Australia
San Patricio Minería SpA	Company	Chile	100.00%	Australia
El Dorado Minería SpA	Company	Chile	100.00%	Australia
El Dorado Hold Co Pty Ltd	Company	Australia	100.00%	Australia