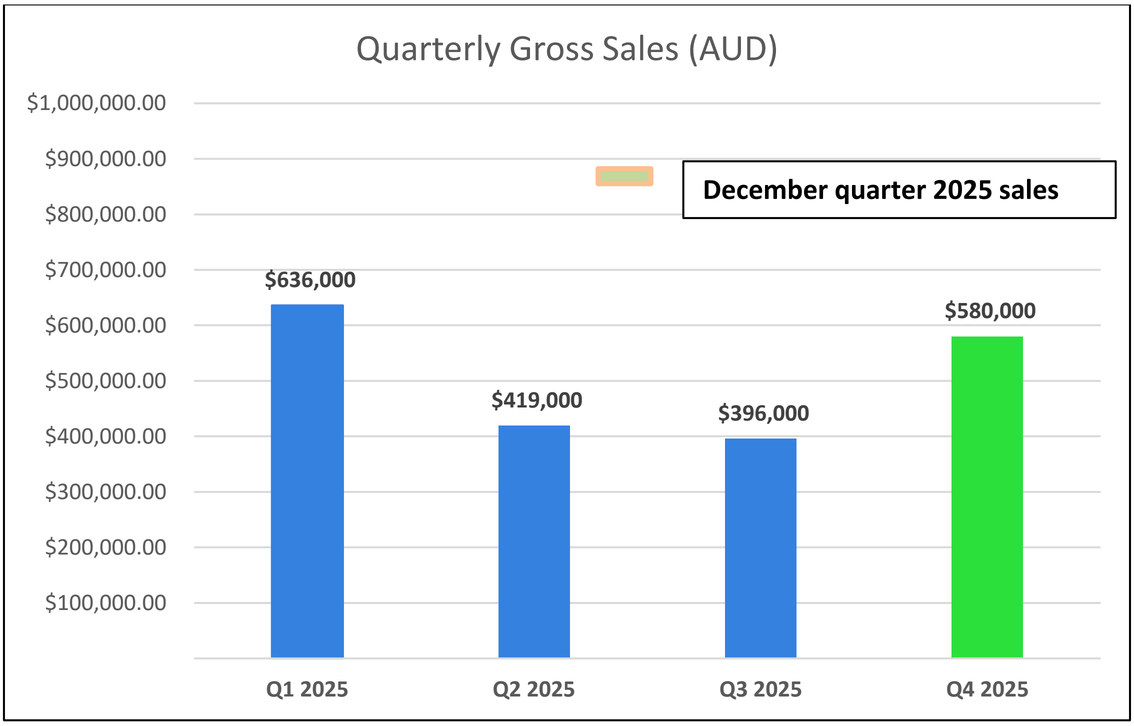
ASX Release

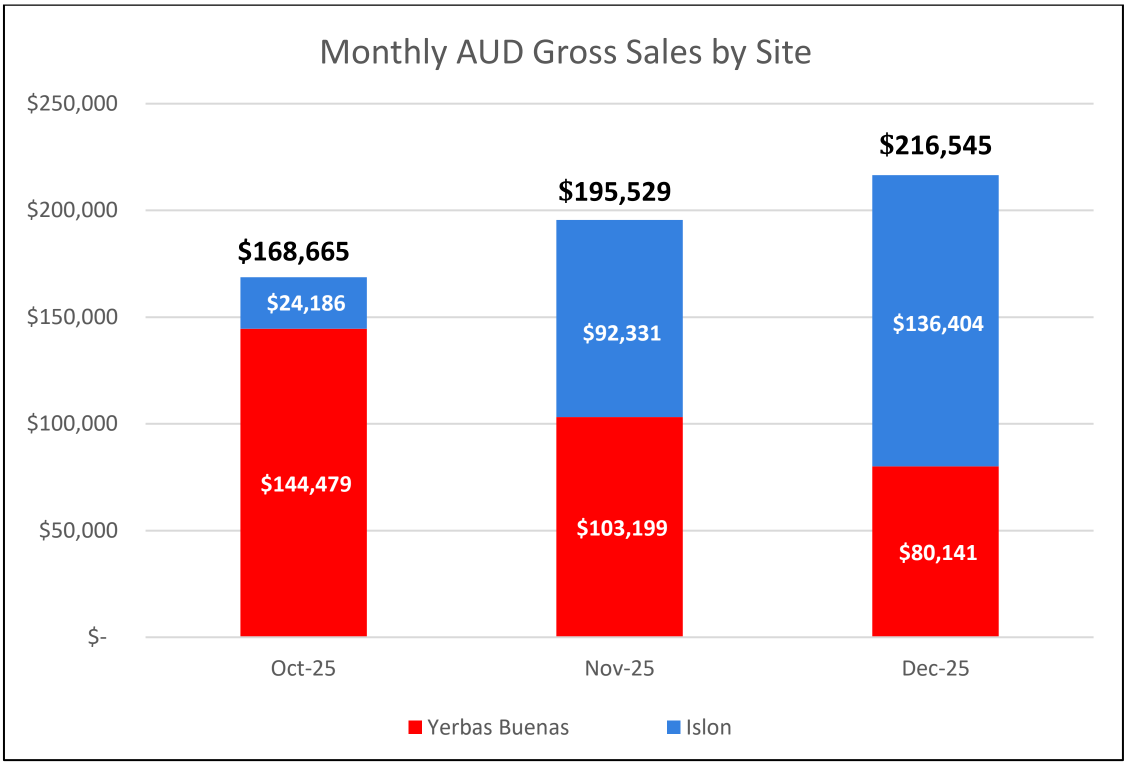
30 January 2026

Quarterly Activities Report for the period ended 31 December 2025

Highlights

- **Significant turnaround in quarterly sales despite challenges with plant capacity and uptime**
- **Gross sales for the period were $580,000 (Q3 FY2025: $396,000) up 46% quarter-on-quarter**
- **Quarterly cash receipts were $420,000 (Q3 FY2025: $269,000) up 56% quarter-on-quarter**
- **Consistent month-on-month sales ramp up at the Company's second aggregate site, Islon, as demand from cement industry customers continues to build. Yerbas Buenas continues to make a solid contribution to gross sales**
- **Considerable focus during the quarter on building stockpiles of processed materials to support ongoing deliveries. At quarter end, Freehill held approximately 30,000m^3 of material which represents over three months of supply at current delivery rates**
- **Receivables at quarter end were ~$A217,000 providing added financial flexibility**
- **Assessment of Copper Gold projects continued with due diligence well advanced**





Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') provides this activities report for the quarter ended 31 December 2025 (the 'quarter'). Activities have focused primarily on increasing sales in the aggregates business, building sufficient stock piles to underpin customer supply, improving plant performance and assessing copper and gold project opportunities with some exciting projects identified.

Corporate & financial overview

Gross sales for the quarter increased to $580,000 (September Qtr: $396,000) and receipts from customers were $420,000 (September Qtr: $269,000). Receivables at quarter end were ~$220,000.

Production costs were $365,000 (September Qtr: $181,000) and staff costs were $163,000, due primarily to the added costs associate with establishing the large stockpiles of processed materials that underpin continuous sales.

Encouragingly, gross sales increased steadily month-on-month during the quarter, with the primary Islon site delivering a pleasing month-on-month ramp up as procurement of new products from the cement industry started to materialise (see Table 2). As stated last quarter, the re-alignment of processing feedstocks for the cement industry will significantly enhance base line revenues in terms of value and predictability. The improving sales performance reflects this.

Aggregates operations

The Company is encouraged by the turnaround in gross sales for the quarter and the continuous month-on-month improvement. We are confident that this trend will continue as Islon operations scale up.

Whilst the improvement in gross sales is encouraging, operations have been hampered by plant downtime and the need to undertake significant maintenance and recalibration of some of the processing equipment. This is still ongoing, and when resolved, will improve plant uptime.

Demand for materials is currently outstripping Freehill's ability to supply by a considerable margin. Investment in a second vertical impact crusher, trucks and a sand washing circuit will ensure greater volumes of materials can be processed and delivered and margins can be greatly enhanced. Even with the challenges faced, the financial performance at an operating company level has improved considerably.

New project opportunities in Copper and Gold

Whilst Freehill remains committed to its Yerbas Buenas magnetite project, the Company has been assessing a number of gold and copper projects with due diligence well-advanced. Opportunities in and around its current operations are being considered. Project characteristics include having defined resources, near-term production potential based on a low upfront capex model and significant exploration upside.

Related party payments

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

Comments

Managing Director Paul Davies said: *"We are pleased to see operations in our aggregates business steadily improving despite capacity issues with our plant and equipment. We are working to resolves these and progress is being made. We continue to work cooperatively with the local cement industry and see considerable upside here. Market demand exceeds our current supply capacity, a reflection of the upside in the near term. We expect sales to continue growing and margins to improve."*

Chairman Ben Jarvis added: *"Our aggregates business provides a foundation to expand into higher priced commodities with a focus on securing fast-start up, low capex projects that can add to our revenue base. Having some exploration upside is also appealing. We are carefully assessing some exciting opportunities with due diligence completed."*

Approved for release by the Board of the Company.

For further information, please contact:

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