Freehill Mining Limited

ACN 091 608 025

Annual Report - 30 June 2025

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Freehill Mining Limited
Corporate directory
30 June 2025

Directors	Paul Davies Benjamin Jarvis Peter Williams
Company secretary	Joe Fekete
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	Connect National Audit Pty Ltd North Building Level 3/333 Collins St MELBOURNE VIC 3000
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

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Freehill Mining Limited
Chairman's letter
30 June 2025

I am pleased to this annual report for Freehill Mining Limited's from the year ended June 30, 2025. This period is best characterised as one of consolidation where we took steps to reconfigure our aggregates business to capitalise on a wider sales base and better service large-scale infrastructure projects coming on stream in the La Serena and Coquimbo metropolitan area.

The first two quarters of the year witnessed pleasing top line growth driven by the supply of aggregates to support large infrastructure projects. Unfortunately, this was not matched in the second half which was marked by declining sales and inefficient management of operations and costs, as well as the lingering impact of ongoing legal issues arising from the unfortunate death of a worker in 2024. We are confident the vast majority of these issues have been resolved and we now have a motivated and committed team in place with strong leadership.

Notwithstanding, customer receipts for the year were $2,060,071 and gross sales were $2,128,543 and steps to increase sales, improve margins and reduce reliance on single, large-scale project supply opportunities have been implemented. Underpinning this are initiatives implemented during the year to expand the aggregates processing and supply business by securing new sites that broaden the Company's regional footprint. In April, a long-term lease was signed on a second site, allowing Freehill to significantly scale up its construction material processing and sales operations in the La Serena/Coquimbo region, supporting major infrastructure projects. A third site was secured in June, in close proximity to the second site, with existing production infrastructure adding processing capacity and supply. Yerbas Buenas is still playing an important role as a processing site primarily for fine sand to the cement industry and the supply of rock to the construction sector.

As we have communicated, Freehill continues to assess the potential for recommencing small-scale magnetite mining at the existing pit at Yerbas Buenas. The Company achieved a product grade of 65.75% Fe from a 400kg bulk sample of magnetite, demonstrating promising potential. As part of ongoing development plans, Freehill is conducting further testing on material crushed to 3mm to determine if a higher grade concentrate, or a similar grade can be produced. The team is also advancing mine planning efforts, reviewing different permitting scenarios, and defining the necessary capital expenditure required to recommence mining operations. This bulk sample is seen as a clear demonstration to potential off-takers and trading houses as to the considerable potential of the Yerbas Buenas project.

Freehill Mining is also strategically focused on identifying and developing projects that offer the potential for higher-value commodity production, with a particular interest in copper and gold. This focus aligns with the Company's broader strategy of diversifying its revenue streams. A key element of this strategy is the pursuit of projects characterised by relatively low capital expenditure and potential for a fast start-up, enabling efficient and cost-effective development.

The El Dorado project represents a potential opportunity in this regard. Sampling undertake to date has demonstrated encouraging copper and gold mineralization. Assays from rock chip samples taken in the north of the tenement have returned positive grades, including samples up to 4.0% Copper, 2.77% Copper, and 1.71g/t Gold. Additional sampling from the new areas of interest have confirmed the potential for high-grade gold with the best assays from ‘Target A’ revealing up to 13.52g/t Gold, 9.3g/t Gold (both 1m samples) and an average Gold grade of 5.24 g/t Gold over a 200-metre mineralised vein. There was also a result of a 50m vein with an average copper grade of 1% Copper. These initial results warrant further exploration to assess the potential of mineralized bodies at depth and what might be a future mining opportunity.

The current year has commenced with a strong focus on optimising operations and expanding market reach, following a period of strategic investment and site development. The second processing site near the La Serena/Coquimbo metropolitan area has been commissioned, resolving initial set-up delays. Ongoing enhancements are being made to aggregate operations to increase sales and margins.

As we have communicated, the sales trend of the last two quarters of Financial Year 2025 is not indicative of weaker customer demand, which remains robust and will become more evident as our new sites fully come online. Freehill's status as a trusted and reliable supplier to major blue-chip customers, something the Company has worked diligently to achieve in calendar 2024, underpins the well-advanced plans to establish a larger materials business in Chile's Region IV and beyond.

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

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Freehill Mining Limited
Directors' report
30 June 2025

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 2025.

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;
- Initiate small scale magnetite mining and production at Yerbas Buenas mine;
- 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 $804,810 (30 June 2024: $1,505,954).

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 2025 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.

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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 QX Resources Limited (ASX: QXR) which has a portfolio of exploration assets in Australia and other investments in the resources sector, and 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), Aguia Resources Limited (ASX: AGR) and QX Resources Limited (ASX: QXR)
Former directorships (last 3 years):	Nil
Interests in shares:	1,599,999 fully paid ordinary shares held directly 88,100,149 fully paid ordinary shares held indirectly
Interests in options:	Nil

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:	28,580,359 fully paid ordinary shares
Interests in options:	Nil

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

'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
Joe Fekete 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 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Paul Davies	3	3
Ben Jarvis	3	3
Peter Willliams	3	3

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

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.

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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 2025, the consolidated entity did not engage remuneration consultants.

Voting and comments made at the company's 25 November 2024 Annual General Meeting ('AGM')
At the 25 November 2024 AGM, 99.83% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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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	
2025	Salary and fees $	Consulting fees $	Non-monetary $	Super-annuation $	Shares issued * $	Equity-settled $	Total $
Peter Williams	42,000	-	-	-	-	-	42,000
Ben Jarvis *	-	-	-	-	-	60,000	60,000
Executive Directors:							
Paul Davies	99,000	-	-	-	-	-	99,000
	141,000	-	-	-	-	60,000	201,000

* During the 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.

	Short-term benefits			Post-employment benefits	Share-based payments	Share-based payments	
2024	Salary and fees $	Consulting fees $	Non-monetary $	Super-annuation $	Shares issued * $	Equity-settled $	Total $
Peter Williams	41,500	-	-	-	3,500	-	45,000
Ben Jarvis	38,727	-	-	-	21,273	-	60,000
Executive Directors:							
Paul Davies	86,912	-	-	-	12,088	-	99,000
	167,139	-	-	-	36,861	-	204,000

* During prior year, directors were issued shares to settle fees for current period and prior periods. The value of shares relating to current year fees has been disclosed above.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Peter Williams	100%	100%	-	-	-	-
Ben Jarvis	100%	100%	-	-	-	-
Executive Directors:						
Paul Davies	100%	100%	-	-	-	-

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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 2025.

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 2025.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue	2,128,543	691,105	112,965	-	2,825
Loss after income tax *	(804,810)	(1,505,594)	(14,707,646)	(1,616,501)	(2,244,747)

* 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:

	2025	2024	2023	2022	2021
Share price at financial year end (cents) *	0.40	0.60	-	1.80	3.40
Basic earnings per share (cents per share)	(0.03)	(0.06)	(0.78)	0.09	(0.14)
Diluted earnings per share (cents per share)	(0.03)	(0.06)	(0.78)	0.09	(0.14)

* 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
Ordinary shares					
Paul Davies	38,404,806	1,555,555	-	-	39,960,361
Peter Williams	28,580,359	1,555,555	-	-	30,135,914
Ben Jarvis	35,699,986	31,555,554	20,725,163	-	87,980,703
	102,685,151	34,666,664	20,725,163	-	158,076,978

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 2025.

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Other transactions with key management personnel and their related parties
During the year entities related Ben Jarvis received fee totalling $38,371 (2024: $15,773) 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
22 February 2026	$0.0250	72,000,000

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 2025 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.

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 Connect National Audit
There are no officers of the company who are former partners of Connect National Audit.

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.

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Auditor
Connect National Audit 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 2025

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AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of Freehill Mining Limited for the year ended 30 June 2025, 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.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD

Authorised Audit Company No. 521888

Robin King Heng Li RCA

DIRECTOR

Dated: 30 September 2025

Freehill Mining Limited
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30 June 2025

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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 2025. The directors have the power to amend and reissue the financial statements.

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Freehill Mining Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	4	2,128,543	691,105
Other income		-	1,195
Expenses			
Mine production costs		(1,498,061)	(769,263)
Corporate and administration expenses		(527,096)	(805,711)
Consulting expenses		(35,948)	(151,496)
Employee benefits expense		(653,412)	(325,532)
Depreciation and amortisation expense	5	(213,505)	(95,611)
Other expenses		(274)	(5,370)
Finance costs		(5,057)	(45,271)
Loss before income tax expense		(804,810)	(1,505,954)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Freehill Mining Limited		(804,810)	(1,505,954)
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		128,092	(132,357)
Other comprehensive income / (loss) for the year, net of tax		128,092	(132,357)
Total comprehensive loss for the year attributable to the owners of Freehill Mining Limited		(676,718)	(1,638,311)
		Cents	**Cents**
Basic earnings per share	26	(0.03)	(0.06)
Diluted earnings per share	26	(0.03)	(0.06)

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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 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents		562,670	63,481
Trade and other receivables	7	576,054	518,872
Inventories		235,178	106,524
Other		73,712	2,928
Total current assets		1,447,614	691,805
Non-current assets			
Trade and other receivables	7	979,204	887,099
Property, plant and equipment	8	837,080	750,991
Right-of-use assets	29	340,384	-
Exploration and evaluation asset	9	134,638	23,227
Mining	10	10,438,199	10,495,493
Total non-current assets		12,729,505	12,156,810
Total assets		14,177,119	12,848,615
Liabilities			
Current liabilities			
Trade and other payables	11	363,209	368,308
Borrowings - debtor finance		24,455	-
Lease liabilities	30	76,619	-
Total current liabilities		464,283	368,308
Non-current liabilities			
Lease liabilities	30	265,730	-
Provisions		70,000	70,000
Total non-current liabilities		335,730	70,000
Total liabilities		800,013	438,308
Net assets		13,377,106	12,410,307
Equity			
Issued capital	12	45,625,110	43,981,593
Reserves	13	1,329,239	1,201,147
Accumulated losses		(33,577,243)	(32,772,433)
Total equity		13,377,106	12,410,307

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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 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	40,097,764	1,246,575	(31,266,479)	10,077,860
Loss after income tax expense for the year	-	-	(1,505,954)	(1,505,954)
Other comprehensive loss for the year, net of tax	-	(132,357)	-	(132,357)
Total comprehensive loss for the year	-	(132,357)	(1,505,954)	(1,638,311)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	3,883,829	-	-	3,883,829
Share-based payments (note 27)	-	86,929	-	86,929
Balance at 30 June 2024	43,981,593	1,201,147	(32,772,433)	12,410,307

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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 12)	1,643,517	-	-	1,643,517
Balance at 30 June 2025	45,625,110	1,329,239	(33,577,243)	13,377,106

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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 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,802,761)	(2,185,349)
Receipts from customers		2,060,071	638,142
Interest and other finance costs paid		(5,057)	-
Net cash used in operating activities	24	(747,747)	(1,547,207)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(207,083)	(480,526)
Payments for exploration and evaluation	9	(65,052)	(24,787)
Net cash used in investing activities		(272,135)	(505,313)
Cash flows from financing activities			
Proceeds from issue of shares		1,681,836	2,271,410
Proceeds from borrowings		24,455	-
Share issue transaction costs		(179,220)	(199,452)
Repayment of lease liabilities		(9,135)	-
Net cash from financing activities		1,517,936	2,071,958
Net increase in cash and cash equivalents		498,054	19,438
Cash and cash equivalents at the beginning of the financial year		63,481	46,880
Effects of exchange rate changes on cash and cash equivalents		1,135	(2,837)
Cash and cash equivalents at the end of the financial year		562,670	63,481

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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 2025.

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 $804,810 (2024: $1,505,954) and had operating cash outflows of $747,747 (2024: $1,547,207).

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 revenues have grown with further growth and improved margins expected as a result of entering into two new lease agreements in last quarter of the financial year. These will give greater capacity to generates revenue going forward;
- The work done over the past 12 months has established the Company's credibility within the supply chains of major players in the construction sector on a project basis , while our new location is allowing us to embed ourselves in the day to day supply chains of the major cement companies across multiple products to significantly strengthen our position in the sector to more than sustain and evolve our position as a going concern;
- 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; and
- The Company is reviewing a number of opportunities which it believes will generate positive near term cashflows to further support its development.

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 International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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

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Note 1. Material accounting policy information (continued)

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 21.

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 2025 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.

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

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Note 1. Material accounting policy information (continued)

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.

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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 2025. 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 mining assets and exploration and evaluation assets
The consolidated entity assesses impairment of mining and exploration and evaluation 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 Yerbas 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 2025 was based on expected future cash flows from the Yerbas 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 mining asset. A discount rate of 10% and perpetual growth rate of 5% 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.

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Note 4. Revenue

	Consolidated 2025 $	Consolidated 2024 $
Mining sales	2,128,543	691,105

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

	Consolidated 2025 $	Consolidated 2024 $
Geographical regions		
Chile	2,128,543	691,105
Timing of revenue recognition		
Goods transferred at a point in time	2,128,543	691,105

Note 5. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Right-of-use assets (note 29)	11,100	-
Property, plant and equipment (note 8)	145,111	86,062
Mining assets (note 10)	57,294	9,549
Total depreciation	213,505	95,611

Note 6. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(804,810)	(1,505,954)
Tax at the statutory tax rate of 25%	(201,203)	(376,489)
Non-deductible expenses	-	20,106
Temporary differences and losses not bought to account	201,203	356,383
Income tax expense	-	-

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Note 6. Income tax expense (continued)

	Consolidated 2025 $	Consolidated 2024 $
Australian tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	12,844,534	11,795,900
Potential tax benefit @ 25%	3,211,134	2,948,975

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 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	120,794	52,963
Other receivables	641	622
Indirect taxes receivable	454,619	465,287
	576,054	518,872
Non-current assets		
Indirect taxes receivable	979,204	887,099

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

Note 8. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Plant and equipment - at cost	940,050	721,847
Less: Accumulated depreciation	(184,276)	(73,685)
	755,774	648,162
Motor vehicles - at cost	158,664	153,797
Less: Accumulated depreciation	(77,443)	(51,266)
	81,221	102,531
Computer equipment - at cost	1,228	1,191
Less: Accumulated depreciation	(1,143)	(893)
	85	298
	837,080	750,991

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Note 8. Property, plant and equipment (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	Motor vehicles $	Computer equipment $	Plant and equipment $	Total $
Balance at 1 July 2023	145,923	-	291,299	437,222
Additions	-	1,270	479,256	480,526
Exchange differences	(21,899)	(20)	(58,776)	(80,695)
Depreciation expense	(21,493)	(952)	(63,617)	(86,062)
Balance at 30 June 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

Note 9. Exploration and evaluation asset

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Exploration and evaluation - at cost	7,652,817	7,541,406
Less: Impairment	(7,518,179)	(7,518,179)
	134,638	23,227

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 2023	-
Additions	24,787
Exchange differences	(1,560)
Balance at 30 June 2024	23,227
Additions	65,052
Exchange differences	46,359
Balance at 30 June 2025	134,638

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

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Note 10. Mining

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Mining assets - at cost	16,102,259	16,102,259
Less: Accumulated amortisation	(66,843)	(9,549)
Less: Accumulated impairment	(5,597,217)	(5,597,217)
	10,438,199	10,495,493

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 2023	10,505,042
Amortisation expense	(9,549)
Balance at 30 June 2024	10,495,493
Amortisation expense	(57,294)
Balance at 30 June 2025	10,438,199

Note 11. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Trade payables	247,322	275,411
Other payables	115,887	92,897
	363,209	368,308

Refer to note 15 for further information on financial instruments.

Note 12. Issued capital

	Consolidated 2025 Shares	Consolidated 2024 Shares	Consolidated 2025 $	Consolidated 2024 $
Ordinary shares - fully paid	3,413,853,592	2,999,844,432	45,625,110	43,981,593

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Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	1,926,848,893		40,097,764
Issue of shares	15 September 2023	234,829,990	$0.0030	704,460
Issue of shares to settle trade payables	15 September 2023	110,256,905	$0.0030	330,770
Shares issued to settled debt and accrued interest	15 September 2023	370,558,695	$0.0030	1,111,676
Issue of shares	27 September 2023	112,316,630	$0.0030	336,950
Shares issued to convertible notes	27 September 2023	90,000,000	$0.0044	395,206
Issue of shares	7 November 2023	5,000,000	$0.0030	15,000
Issue of shares	25 November 2023	33,333	$0.0030	100
Issue of shares to settle trade payables	7 December 2023	23,999,986	$0.0030	72,000
Issue of shares	30 January 2024	120,000,000	$0.0100	1,200,000
Issue of shares to settle trade payables	31 January 2024	2,000,000	$0.0110	22,000
Issue of shares to settle trade payables	23 April 2024	4,000,000	$0.0070	28,000
Less cost of capital raising		-	$0.0000	(332,333)
Balance	30 June 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	$0.0600	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	$0.0060	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

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.

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.

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Note 12. Issued capital (continued)

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 2024 Annual Report.

Note 13. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Foreign currency reserve	(460,242)	(588,334)
Share-based payments reserve	1,789,481	1,789,481
	1,329,239	1,201,147

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 2023	1,702,552	(455,977)	1,246,575
Foreign currency translation	-	(132,357)	(132,357)
Share based payments	86,929	-	86,929
Balance at 30 June 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

Note 14. Dividends

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

Note 15. 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.

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Note 15. Financial instruments (continued)

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	
	2025	2024	2025	2024
Consolidated	**$**	**$**	**$**	**$**
Chilean pesos	200,274	88,883	505,979	149,673

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

		AUD strengthened			AUD weakened	
Consolidated - 2024	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Chilean pesos	20%	-	12,158	20%	-	(12,158)

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.

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.

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Note 15. Financial instruments (continued)

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.

Consolidated - 2025	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	363,209	-	-	-	363,209
Interest-bearing - fixed rate					
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

Consolidated - 2024	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	368,308	-	-	-	368,308
Total non-derivatives	368,308	-	-	-	368,308

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 16. Key management personnel disclosures

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

Paul Davies
Benjamin Jarvis
Peter Williams

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

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	141,000	167,140
Share-based payments	60,000	36,860
	201,000	204,000

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Note 17. Remuneration of auditors

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

	Consolidated 2025 $	Consolidated 2024 $
Audit services - Connect National Audit		
Audit or review of the financial statements	52,500	55,000
Audit services - network firms		
Audit or review of the financial statements	15,427	8,245

Note 18. Contingent liabilities

On 8 July 2024, the company announced that a fatal accident occurred at the company's Yerbas Beunas site. The financial impact of any settlement is still being determined. To date there have been no adverse findings against the company.

The consolidated entity had no contingent liabilities at 30 June 2025 and 30 June 2024.

Note 19. Commitments

The consolidated entity had no commitments at 30 June 2025 and 30 June 2024.

Note 20. Related party transactions

Parent entity
Freehill Mining Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2025 $	Consolidated 2024 $
Payment for goods and services:		
Fees payable to entities related to Ben Jarvis for investor relations services	38,371	15,773

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

	Consolidated 2025 $	Consolidated 2024 $
Current payables:		
Directors fees payable to current and former directors	24,008	47,723

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Note 20. Related party transactions (continued)

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 21. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(10,971,146)	(929,474)
Total comprehensive loss	(10,971,146)	(929,474)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	564,963	90,868
Total assets	13,561,140	22,883,370
Total current liabilities	224,034	218,635
Total liabilities	224,034	218,635
Equity		
Issued capital	58,881,055	57,237,538
Share-based payments reserve	1,789,481	1,789,481
Accumulated losses	(47,333,430)	(36,362,284)
Total equity	13,337,106	22,664,735

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 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

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.

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Note 22. 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 2025 %	Ownership interest 2024 %
Freehill Investments Pty Ltd	Australia	100.00%	100.00%
Yerbas Buenas SpA	Chile	100.00%	100.00%
San Patricio Mineria SpA	Chile	100.00%	100.00%
El Dorado Mineria SpA	Chile	100.00%	100.00%
El Dorado Hold Co Pty Ltd	Australia	100.00%	100.00%

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(804,810)	(1,505,954)
Adjustments for:		
Depreciation and amortisation	213,505	95,611
Operating expenses settled via the issue of shares	112,901	306,116
Non-cash finance expenses	-	45,251
Change in operating assets and liabilities:		
Increase in trade and other receivables	(149,287)	(27,698)
Increase in inventories	(128,654)	(106,524)
Increase in other operating assets	(70,784)	(2,928)
Increase/(decrease) in trade and other payables	79,382	(344,940)
Decrease in employee benefits	-	(6,141)
Net cash used in operating activities	(747,747)	(1,547,207)

Note 25. Non-cash investing and financing activities

	Consolidated 2025 $	Consolidated 2024 $
Shares issued to settle trade creditors	112,901	45,277
Shares issued to settle convertible notes	-	1,506,882
	112,901	1,552,159

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Note 26. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of Freehill Mining Limited	(804,810)	(1,505,954)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	3,102,483,247	2,713,211,042
Weighted average number of ordinary shares used in calculating diluted earnings per share	3,102,483,247	2,713,211,042
	Cents	**Cents**
Basic earnings per share	(0.03)	(0.06)
Diluted earnings per share	(0.03)	(0.06)

Note 27. Share-based payments

During the prior year the company issued 12,000,000 options to brokers as part of their fees. A shared based payment of the $86,929 was recognised as cost of capital raised.

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

	Number of options 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	12,000,000	$0.0250	-	$0.0000
Granted	-	$0.0000	12,000,000	$0.2500
Outstanding at the end of the financial year	12,000,000	$0.0250	12,000,000	$0.2500
Exercisable at the end of the financial year	1,200,000	$0.0250	12,000,000	$0.2500

2025

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	$0.0000	12,000,000	-	-	-	12,000,000
			12,000,000	-	-	-	12,000,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.64 years (2024:1.64 years).

For the options granted during the prior 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
24/01/2024	22/02/2026	$0.0130	$0.0250	135.000%	-	3.870%	$0.0072

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Note 28. Changes in liabilities arising from financing activities

Consolidated	Borrowings $	Derivative liability $	Total $
Balance at 1 July 2023	1,513,608	75,777	1,589,385
Net cash from financing activities	-	-	-
Conversion to equity	(1,513,608)	(75,777)	(1,589,385)
Balance at 30 June 2024	-	-	-
Net cash from financing activities	24,445	-	24,445
Balance at 30 June 2025	24,445	-	24,445

Note 29. Right-of-use assets

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Land and buildings - right-of-use	351,484	-
Less: Accumulated depreciation	(11,100)	-
	340,384	-

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 2023	-	-
Balance at 30 June 2024	-	-
Additions	351,484	351,484
Depreciation expense	(11,100)	(11,100)
Balance at 30 June 2025	340,384	340,384

Note 30. Lease liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Lease liability	76,619	-
Non-current liabilities		
Lease liability	265,730	-

Refer to note 15 for further information on financial instruments.

During the 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.

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Freehill Mining Limited
Directors' declaration
30 June 2025

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 International Financial Reporting 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 2025 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 2025

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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 (the "consolidated entity"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the financial year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity as set out on page 40 and the consolidated entity disclosure statement.

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 entity's financial position as at 30 June 2025 and of its 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 consolidated entity, 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.

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**
Assessment of Carrying Value of Mining Assets	
We focus on the assessment of the carrying value of the Mining asset as this represents a	We enquired with management and reviewed budgets to ensure that Sand and sediments

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significant asset of the consolidated entity. We need to assess whether the facts and circumstances existed to suggest that the carrying value of this asset may exceed its recoverable amount. Significant judgement is involved in considering if there was impairment indicator and estimating the value of the asset and the potential material impact on the financial report. As part of their annual impairment review management prepared and noted the quantum of their Mining asset and reviewed these against their list of impairment indicators. Where impairment indicators existed, management performed an impairment review in accordance with AASB 136 Impairment. No Asset was written off during this year in respect of areas of exploration in the Mining assets.	resources in the consolidated entity's control were planned to be sold. We assessed and challenged the management's budget methodology, assumptions, the cash flow projections and the discount factor used. We evaluated and discussed with management factors such as current financial performance, future purchase orders, and resource availability. We enquired with management, reviewed announcements made and reviewed minutes of the directors' meetings to ensure that the consolidated entity had not decided to discontinue selling the mining asset. We noted the consolidated entity received purchase orders for continued sale of its mining resources. We evaluated management's assessment of impairment indicators including the conclusion reached. We also considered the appropriateness of the related disclosure in Notes 1, 2 and 10 to the financial statements.

Emphasis of Matter 1 – Material uncertainty related to 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 $804,810 (2024: $1,505,954) and had operating cash outflows of $747,747 (2024: $1,547,207).

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 revenues have grown with further growth and improved margins expected as a result of entering into two new lease agreements in last quarter of the financial year. These will give greater capacity to generates revenue going forward;
- The work done over the past 12 months has established the Company's credibility within the supply chains of major players in the construction sector on a project basis , while our

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new location is allowing us to embed ourselves in the day to day supply chains of the major cement companies across multiple products to significantly strengthen our position in the sector to more than sustain and evolve our position as a going concern;

- 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; and
- The Company is reviewing a number of opportunities which it believes will generate positive near term cashflows to further support its development.

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.

As stated in Note 1, these events or conditions, along with other matters detailed in the note, indicate the existence of material uncertainty. If these events or conditions are not completed, and within the timeframes forecast, whether the Consolidated Entity is able to continue as a going concern, and therefore realise its assets and settle its liabilities in the ordinary course of business is uncertain.

Emphasis of Matter 2 – Impairment of mining assets and exploration and evaluation assets

We draw attention to Note 2 - Critical accounting judgements, estimates and assumptions – Impairment of mining assets and exploration and evaluation assets, of the financial statements, which states that the consolidated entity assesses impairment of mining and exploration and evaluation 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 Yerbas 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 2025 was based on expected future cash flows from the Yerbas 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 mining asset. A discount rate of 10% and perpetual growth rate of 5% was used in this calculation.

Should the key assumptions not be achieved, or within the timeframe forecasted, then the value-in-use of the entire asset class may not hold and be subject to significant impairment.

Our opinion is not modified in respect of these matters.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 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.

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. We have nothing to report in this regard.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Freehill Mining Limited for the year ended 30 June 2025, intended to be included on the Consolidated entity's or other websites. The Consolidated Entity's Directors are responsible for the integrity of the Consolidated entity's or other websites. We have not been engaged to report on the integrity of the Consolidated entity'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/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 consolidated entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes 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. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

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 the 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.

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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 pages 5 to 9 of the directors' report for the financial year ended 30 June 2025.

In our opinion the Remuneration Report of Freehill Mining Limited for the financial year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the consolidated entity 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.

Connect National Audit

CONNECT NATIONAL AUDIT PTY LTD
Authorised Audit Company No. 521888

Robin King Heng Li RCA
DIRECTOR
Melbourne VIC 3000
30 September 2025

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Freehill Mining Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 12 September 2025.

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

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	769	-
1,001 to 5,000	75	0.01
5,001 to 10,000	177	0.05
10,001 to 100,000	535	0.71
100,001 and over	861	99.23
	2,417	100.00
Holding less than a marketable parcel	1,606	0.92

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
J M ROSS SUPER PTY LTD (J M ROSS SUPER FUND A/C)	287,689,492	8.43
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	281,763,563	8.25
DUDDY INVESTMENT PTY LTD (DUDDY INVESTMENT A/C)	257,151,451	7.53
DG FREEHOLD PTY LTD (DG FREEHOLD A/C)	190,716,025	5.59
CLAYMORE VENTURES LIMITED	164,732,798	4.83
H & C WELLBEING PTY LTD (H & C PROPERTY A/C)	69,686,307	2.04
NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	61,130,067	1.79
SOLAR FLAIR PTY LTD (SOLAR FLAIR P/L SUPER A/C)	57,000,000	1.67
SIX DEGREES GROUP HOLDINGS PTY LTD	55,725,149	1.63
MR DANIAN JOSEPH PEKIN	54,981,916	1.61
MRS HELEN KALAITZOGLOU	50,500,000	1.48
HRM PARTNERS PTY LTD (L&P SUPERFUND A/C)	50,000,390	1.46
SIGNAL SUPERANNUATION PTY LTD (SIGNAL SUPER FUND A/C)	37,374,498	1.09
TARPOT PTY LTD (M A KANE SUPER FUND A/C)	35,000,000	1.03
MRS ANITA MANGION	34,904,546	1.02
CAM NOMINEES PTY LTD (CAM NOMINEES SUPER FUND A/C)	34,556,447	1.01
MR PAUL DAVIES	32,756,661	0.96
COVE STREET PTY LTD (THE COVE STREET A/C)	30,655,555	0.90
PAW SUPER PTY LTD (PAW SUPER FUND A/C)	30,135,914	0.88
COMEBACK SUPER PTY LTD (HOSKING SF A/C)	28,000,000	0.82
	1,844,460,779	54.02

Unquoted equity securities
The company has 72,000,000 options over ordinary shares on issue.

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Freehill Mining Limited
Shareholder information
30 June 2025

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
J M ROSS SUPER PTY LTD (J M ROSS SUPER FUND A/C)	287,689,492	8.43
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT)	281,763,563	8.25
DUDDY INVESTMENT PTY LTD (DUDDY INVESTMENT A/C)	257,151,451	7.53
DG FREEHOLD PTY LTD (DG FREEHOLD A/C)	190,716,025	5.59

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.

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

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Freehill Mining Limited
Consolidated entity disclosure statement
As at 30 June 2025

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 Mineria SpA	Company	Chile	100.00%	Australia
El Dorado Mineria SpA	Company	Chile	100.00%	Australia
El Dorado Hold Co Pty Ltd	Company	Australia	100.00%	Australia

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