For personal use only

FREEHILL MINING LIMITED

(ACN 091 608 025)

OFFER DOCUMENT

1 FOR 6.7 NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER OF NEW SHARES AT AN ISSUE PRICE OF $0.001 (0.1 CENTS) PER NEW SHARE

The Entitlement Offer closes at 5.00pm (Melbourne time) on

Friday, 13 November 2026

IMPORTANT NOTICE

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and should be read in its entirety. If you do not understand its contents or you are in doubt as to the course of action you should take, you should consult your stockbroker, accountant or other professional adviser without delay.

If you do not lodge an Entitlement and Acceptance Form together with payment by 5.00pm Melbourne time on Friday, 13 November 2026, you will not be issued New Shares in the Company.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Information

About this document

This Offer Document contains information relating to a proposed entitlement offer to be undertaken by Freehill Mining Limited (ACN 091 608 025) (**FHS** or **Company**). This Offer Document is important and requires your immediate attention.

The Entitlement Offer is being made in accordance with Section 708AA of the Corporations Act. Accordingly, this document is not a prospectus and does not contain all information which an investor may require to make an informed investment decision.

Forward-looking statements

This document contains forward looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of FHS, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward looking statements.

Forward-looking statements in this Offer Document are made only at the date of this Offer Document. Subject to any continuing obligations under applicable law or the Listing Rules, FHS does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward looking statements contained in this document.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Document. Any information or representation that is not contained in this Offer Document may not be relied on as having been authorised by FHS in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of FHS, or any other person, warrants or guarantees the future performance of FHS or any return on any investment made pursuant to the Entitlement Offer.

No financial product advice

This Offer Document is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this Offer Document, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

Definitions and references to time

Capitalised words and expressions in this Offer Document have the meanings given in Section 5.

A reference to time in this Offer Document is to Melbourne time, unless otherwise stated.

All financial amounts in this Offer Document are references to Australian currency, unless otherwise stated.

Date of this document

This Offer Document is dated 15 October 2026.

For personal use only

Contents

Chairman's Letter		**4**
Key Dates		**5**
1	**Overview of the Entitlement Offer**	**5**
2	**Choices available to Eligible Shareholders**	**11**
3	**Risk Factors**	**13**
4	**Further Information**	**27**
5	**Glossary**	**31**
Corporate Directory		**33**

For personal use only

For personal use only

Chairman's Letter

Dear Fellow Shareholder

On behalf of the Board of Freehill Mining Limited (**FHS** or the **Company**), it is my pleasure to invite you to participate in a pro rata, non-renounceable rights issue (**Entitlement Offer**) of 1 new fully paid ordinary share in FHS (**New Shares**) for every 6.7 Shares at an issue price of $0.001 (0.1 cents) per New Share (**Entitlement Offer**).

The Entitlement Offer is expected to raise up to approximately $606,943 before costs and expenses. The funds from the Entitlement Offer will be used for Blanco y Negro Option payment, land purchase deposit and electrification, trucks and plant and general working capital.

Overview of Entitlement Offer

The Entitlement Offer is being made to all shareholders with a registered address in Australia and New Zealand (**Eligible Shareholders**) who are registered as a holder of FHS's Shares as at 7.00pm (Melbourne time) on Tuesday, 20 October 2026 (**Record Date**).

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 6.7 Shares of which they are the registered holder at 7.00pm (Melbourne time) on the Record Date at an issue price of $0.001 (0.1 cents) per New Share (**Issue Price**). The Entitlement Offer is non-renounceable.

Action you should take

The Entitlement Offer is currently scheduled to close at 5.00pm (Melbourne time) on Friday, 13 November 2026. If you wish to subscribe for New Shares, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 2.

This Offer Document contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. You should carefully consider this Offer Document in its entirety and consult your financial adviser before making an investment decision. In particular, you should consider the 'Key Risks' included in Section 3 of this Offer Document which contains some of the key risks associated with an investment in the Company. If you have any questions, you should consult your financial or other professional adviser.

Yours sincerely

Benjamin Jarvis
Non-executive Chairman

Key Dates

Event	Date
Announcement of Entitlement Offer	15 October 2026
"Ex" date	19 October 2026
Record Date to determine entitlement to participate in the Entitlement Offer	20 October 2026
Dispatch Offer Document to Eligible Shareholders and announce that dispatch completed Entitlement Offer opens	23 October 2026
Last day to extend the Closing Date	10 November 2026
Entitlement Offer closes at 5.00pm (Melbourne time)	13 November 2026
Company notifies ASX of results of Entitlement Offer and under subscriptions	18 November 2026
Issue Date	20 November 2026

Dates and times in this Offer Document are indicative only and subject to change.

FHS reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the Listing Rules and other applicable laws and regulations. In particular, FHS reserves the right to extend the Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

FHS also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the issue of the New Shares. In that event, application monies (without interest) would be returned to Applicants.

1 Overview of the Entitlement Offer

1.1 Summary

The Entitlement Offer is a pro rata offer of a maximum of approximately 606,943,323 New Shares at $0.001 (0.1 cents) per New Share to raise up to approximately $606,943 before costs and expenses.

Eligible Shareholders are entitled to subscribe for 1 New Share for every 6.7 Shares held by them at 7.00pm (Melbourne time) on the Record Date.

For personal use only

The Entitlement Offer is non-renounceable, which means that the Eligible Shareholders are not entitled to trade all or part of their Entitlement on ASX.

The Entitlement Offer is currently scheduled to close at 5.00pm (Melbourne time) on Friday, 13 November 2026 (**Closing Date**).

The Entitlement Offer is not underwritten.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 2.

1.2 Eligible Shareholders

The Entitlement Offer is being made to those Eligible Shareholders who:

(a) are registered as a holder of FHS's Shares as at the Record Date;

(b) have a registered address in Australia or New Zealand;

(c) are not in the United States, are not a US Person, and are not acting for the account or benefit of any person in the United States or any US Person; and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

If you are not an Eligible Shareholder, you may not apply for New Shares under the Entitlement Offer.

1.3 What is the entitlement of an Eligible Shareholder?

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer is shown in the personalised Entitlement and Acceptance Form which accompanies this Offer Document. In calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their Entitlement under the Entitlement Offer. Detailed instructions on how to accept all, or part of, your Entitlement are set out in Section 2.

Please note that if you choose not to take up your Entitlement, your percentage shareholding in FHS will be diluted to the extent that the Entitlement Offer is taken up by other persons.

1.4 Ineligible Shareholders

The Company has determined that it is unreasonable to make offers of New Shares to Shareholders with registered addresses outside Australia or New Zealand (**Ineligible Shareholders**). This decision was made having regard to the number of Ineligible Shareholders, the number and value of New Shares those Ineligible Shareholders would have been offered and the cost of and time involved in complying with the legal and regulatory requirements of the jurisdictions in which the Ineligible Shareholders are domiciled.

For personal use only

1.5 Shortfall

Eligible Shareholders (other than directors, related parties of the Company and other persons who fit within the categories set out in Listing Rules 10.11.1 to 10.11.5) may, in addition to taking up their Entitlements in full, apply for additional New Shares under the Shortfall in excess of their Entitlements. Additional New Shares will under the Shortfall only be available where there is a shortfall between Applications received from Eligible Shareholders for New Shares and the number of New Shares proposed to be issued under the Entitlement Offer. New Shares issued under the Shortfall will be issued at the Issue Price of $0.001 per New Share.

1.6 Custodians or Nominees

The Entitlement Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a US Person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials to the United States or to any person that is, or is acting for the account or benefit of, a US Person.

1.7 No trading of entitlements

The rights to the New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other third party. If you do not take up your Entitlements to the New Shares under the Entitlement Offer by the Closing Date, your Entitlements will lapse.

1.8 Director Participation

The Company is pleased to announce that it has received confirmation that Mr Benjamin Jarvis, Non-Executive Chairman, and Mr Paul Davies, Executive Director, intend to take up their full Entitlement under the Entitlement Offer.

1.9 Issue of New Shares

FHS currently expects that New Shares will be issued by Thursday, 20 November 2026. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained.

The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares.

For personal use only

1.10 Ranking of New Shares

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

1.11 Withdrawal of the Entitlement Offer

FHS reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Document, at any time, subject to applicable laws. In that case, FHS will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to FHS will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to FHS.

1.12 Speculative nature of Entitlement Offer and relevant risk factors

In deciding whether to take up some or all of your entitlements under the Entitlement Offer, you should read this Entitlement Offer carefully and in its entirety, with emphasis on the risk factors detailed in Section 3, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in the Company.

1.13 Purpose and use of funds

The proceeds of the Entitlement Offer are planned to be used in accordance with the table set out below which shows the expected use of funds raised from the Entitlement Offer, which will be principally applied over the next 12 to 24 months as follows:

Purpose	**Entitlement Offer funds to be applied (AUD$)**	
Blanco y Negro Option payment	$	150,000
Land Purchase Deposit and Electrification	$	70,000
Trucks and Plant	$	300,000
Working Capital	$	61,943
Costs related to the Entitlement Offer[1]	$	25,000
Total	**$**	606,943[2]

[1] *Costs of the Entitlement Offer include advisory costs, share registry costs and legal costs.*

The Board reserves the right to alter this proposed use of funds as a result of a change in circumstances or intervening events.

For personal use only

1.14 Financial Impact

The maximum proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to approximately $606,943. The maximum net effect of the Entitlement Offer after the costs related to the Entitlement Offer on FHS's financial position will be to increase the cash held by FHS by approximately $581,943.

1.15 Effect on Capital Structure

The principal effect of the Entitlement Offer on FHS's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of issued Shares on the Announcement Date and, subject to the rounding of fractional entitlements under the Entitlement Offer, the maximum total number of issued Shares at the completion of the Entitlement Offer (assuming that the Entitlement Offer is fully subscribed):

Shares	**Number**
Shares on issue at the Announcement Date	4,066,520,259
New Shares offered under the Entitlement Offer	606,943,323
Share to be issued under Placement[1]	600,000,000
Total Shares on issue on completion of the Entitlement Offer	5,273,463,582

[1] As announced on 15 October 2026, the Company is also undertaking a placement to raise $600,000 at an issue price of $0.001 per Share

*****_The maximum number of New Shares to be issued under the Entitlement Offer is subject to the rounding of fractional entitlements to New Shares_

1.16 Effect on shareholdings of Shareholders

The issue of New Shares under the Entitlement Offer will have the effect of diluting the percentage shareholdings of Shareholders in the Company who do not participate in the Entitlement Offer. In particular:

- Shareholders who do not take up their full Entitlement under the Entitlement Offer will have their percentage shareholding in the Company diluted following the issue of New Shares under the Entitlement Offer.
- Shareholders who take up their full Entitlement under the Entitlement Offer will maintain their percentage shareholding, or increase their percentage shareholding if the Entitlement Offer is not fully subscribed.
- The proportional shareholdings of Ineligible Shareholders may be diluted as those Shareholders are not entitled to participate in the Entitlement Offer.

For personal use only

1.17 Effect of the Entitlement Offer on the Control of FHS

FHS does not believe that any other person will increase their percentage shareholding in FHS pursuant to the Entitlement Offer in a way which will have any material impact on the control of FHS.

1.18 Allocation of Shares to applicants

Allocation of any Shortfall under the Entitlement Offer to Eligible Shareholders who have submitted applications for additional New Shares will be considered and determined by the Directors at their discretion.

In exercising their discretion to allocate the additional New Shares under the Shortfall:

(a) subject to the above, the Directors will generally endeavour to allocate the additional New Shares which is considered fair to those applicants, having regard to their existing Shareholding interests;

(b) priority will be given to those Eligible Shareholders who have an "Unmarketable Parcel" as defined in the Constitution so they may "top up" their Shareholding;

(c) the Directors will not allocate any portion of the additional Shares to an applicant who is a related party of the Company in priority to, or to the exclusion of, any other applicant, and in any event only to the extent permitted by the Listing Rules;

(d) the Company will not allocate additional New Shares to the extent that the voting power in the Company of the applicant and their associates (if known) exceeds section 606 of the Corporation Act (i.e., acquiring voting power of 20% or more in the Company, or increasing an existing controlling voting power of more than 20%); and

(e) the Directors will not otherwise exercise their discretion regarding allocation of the additional New Shares in a manner likely to exacerbate a potential unacceptable control effect, except to the extent they consider necessary (acting reasonably) to prevent the issue of New Shares contrary to the law or the ASX Listing Rules.

The Board reserves the right to place any New Shares under the Shortfall at their discretion within 3 months after the Closing Date at an issue price not less than the price at which the securities are offered under the Entitlement Offer (being $0.001).

For personal use only

2 Choices available to Eligible Shareholders

2.1 Your choices

Before taking any action, you should read this Offer Document in its entirety and, if you have any questions, consult your financial or other professional adviser.

If you are an Eligible Shareholder, the following choices are available to you:

Option	See Section
Subscribe for all or part of your Entitlement	2.3
Subscribe for all of your Entitlement and apply for additional New Shares under the Shortfall	2.4
Take no action	2.5

2.2 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled under the Offers (**your Entitlement**) is shown on the accompanying Entitlement and Acceptance Form.

As an Eligible Shareholder, you may:

(a) subscribe for all or part of your Entitlement (see Section 2.3);

(b) subscribe for all of your Entitlement and apply for additional New Shares under the Shortfall (see Section 2.4);

(c) allow your Entitlement to lapse (see section 2.5).

2.3 Taking up some or all of your Entitlement

If you are accepting all or part of your Entitlement and payment is being made by EFT or BPAY®, you are not required to return the Entitlement and Acceptance Form. In order to use EFT or BPAY®, please follow the instructions set out on the Entitlement and Acceptance Form. Your EFT or BPAY® payment must be received by no later than 5.00pm (AEST) on 13 November 2026.

2.4 Taking up Shortfall

If you are an Eligible Shareholder and you wish to take up additional New Shares you may do so in accordance with the instructions set out in the Entitlement and Acceptance Form. In order to apply for New Shares under the Shortfall you must be an Eligible Shareholder and must have first taken up your Entitlement in full.

EFT and BPAY® options are available. In order to use EFT or BPAY®, please follow the instructions set out on the Entitlement and Acceptance Form. If you are accepting

For personal use only

all or part of your Entitlement and payment is being made by EFT or BPAY®, you are not required to return the Entitlement and Acceptance Form. Your EFT or BPAY® payment must be received by no later than 5.00pm (Melbourne time) on 13 November 2026.

2.5 Take no action

If you are an Eligible Shareholder and do not wish to accept any part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement may be allocated to applicants under the Shortfall.

The number of Shares you hold as at the Record Date and the rights attached to those Shares will not be affected if you choose not to accept any of your Entitlement.

2.6 Consequences of doing nothing – Entitlement not taken up

You will receive no benefit if you do not take up your Entitlement. Shareholders are unable to sell their rights. It is therefore important that you consider taking action either to take up your Entitlement in accordance with the above instructions and the instructions on the back of the Entitlement and Acceptance Form.

2.7 Applications and Payment

Eligible Shareholders may submit payments for New Shares applied for using EFT or BPAY®. In order to use EFT or BPAY®, please follow the instructions set out on the Entitlement and Acceptance Form. If you make payment by EFT or BPAY®, you do not need to return your Entitlement and Acceptance Form.

If your Entitlement and Acceptance Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted by the Company. The Company's decision as to whether to accept the application or how to construe, amend or complete it, shall be final, but no Applicant will be treated as having offered to purchase more New Shares than indicated by the amount of application monies.

You are urged to lodge your Application as soon as possible. Entitlement and Acceptance Forms must not be circulated to prospective investors unless attached to a copy of this Offer Document.

2.8 No minimum subscription

There is no minimum subscription for the Entitlement Offer.

2.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

For personal use only

2.10 Refunds of excess application monies

Any application monies received for more than the number of New Shares issued to you (but only where the excess amount is A$2.00 or greater) will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies.

Payment of any refund will be made by direct credit as per the payment instructions recorded on the register, but only where you have previously nominated to receive payment of dividends by direct credit and have not withdrawn that nomination. Where payment instructions have not been provided, payment of any refund will be withheld on trust, until valid payment instructions have been provided. To update your payment instruction, visit and login to the Automic Investor Portal at https://portal.automic.com.au/investor/home.

In all cases, the payment method will be at FHS's election.

3 Risk Factors

3.1 General

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Potential investors should be aware that an investment in the Company, as a mining entity, involves many risks, which may be higher than the risks associated with an investment in other companies. Accordingly, the New Shares to be issued under this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities (as applicable). Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities in the Company.

The following summary, which is not exhaustive, represents some of the major risk factors potential investors need to be aware of as they may in the future materially affect the financial performance of the Company and the value of the New Shares to be issued under this Offer Document. Potential investors should read the whole of this Offer Document in order to appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for the New Shares.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of more specific risks associated with the Company's business and its involvement in the exploration and mining industry. These risk factors are largely beyond the control of the Company and its directors because of the nature of the proposed business of the Company.

For personal use only

3.2 Company specific

(a) Investigation at Yerbas Buenas Project in Chile

On 8 July 2024, the Company announced that a fatal accident occurred at the company's Yerbas Buenas site. As announced on 11 March 2026 the Chile Labour Court rejected all claims by the wife of the deceased with both parties being responsible for their own costs. While the wife has chosen to appeal this decision the Company and its advisers are confident that our position will be upheld given the findings of the initial Court and the exhaustive nature of the evidence presented. The financial impact of any settlement is still being determined. To date, as stated above, there have been no adverse findings against the Company.

There is the risk that there may be an adverse finding against the Company as a result of the investigations by the relevant authorities. Such findings may have an adverse impact on the Company's relationships with key stakeholders, including governments, regulators, shareholders, customers, joint venture partners, lenders, suppliers and employees. Any deterioration of the Company's relationships with key stakeholders may have an adverse impact on Company's operations, reputation and financial performance and position. It may also lead to reputational damage.

(b) Development Risk/Profitability Risk

The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake. No assurances can be given that the Company will be able to initiate or sustain successful mining operations or continue waste material sales at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.

The Company has commenced the sale of waste material processing and sales operation in Chile. While there is no guarantee that these operations will be successful and that the Company will continue to receive orders for waste material. If the Company was not to receive further orders, then this may have a negative impact on the Company's activities, cash flows and financial performance.

The Company notes that the Company has previously undertaken small scale mining approved by the local authorities at the Company's projects. There is no guarantee that these operations will recommence, or that they will be profitable.

For personal use only

For personal use only

(c) Operating risk

The nature of exploration, mining and mineral and waste material processing involves hazards which could result in the Company incurring uninsured losses and liabilities to third parties, for example arising from pollution, environmental damage or other damage, injury or death. These could include rock falls, flooding, unfavourable ground conditions or seismic activity. The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve resource estimates, predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(d) Tariffs

The United States of American has recently announced various tariffs on goods imported into the USA. The scope, implementation and duration of U.S. tariffs – and any retaliatory actions by other countries – remains highly uncertain. There is a risk that tariffs imposed on the Company's products exported to the USA may reduce demand for those products, that may have a negative impact on the Company's operations and financial position.

(e) Reliance on Key Management and Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company may be dependent upon the Company's senior management, key personnel and consultants. This includes persons who are located at the Company's projects in Chile. There can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, those employees or consultants cease their employment or engagement with the Company.

(f) Exploration Risk

Exploration for and mining of minerals is highly speculative, and no assurance can be given that production will be obtained from the areas in which the Company has or may acquire an interest, or that production and marketing of any materials discovered by the Company will prove to be economic.

Should a discovery be made, there is no guarantee that it will be commercially viable for a host of factors beyond the Company's control, for

example, the economics of mining operations. While the Directors will make every effort to reduce the above risks through their experience in the exploration and mining industry, the fact remains that a commercially viable mineral discovery is very much the exception rather than the rule and success can never be guaranteed. Until the Company is able to realise value from the Company's projects, the Company is likely to incur ongoing operating losses.

In summary, mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

(i) the discovery and/or acquisition of economically recoverable resources at the Company's current projects;

(ii) successful conclusions to bankable feasibility studies;

(iii) access to adequate capital for project development;

(iv) design and construction of efficient mining and processing facilities within capital expenditure budgets;

(v) securing and maintaining title to tenements;

(vi) obtaining consents and approvals necessary for the conduct of exploration and mining; and

(vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees.

Other factors that could affect the Company's operations include:

(viii) failure to achieve predicted grades in exploration and mining;

(ix) poor performance levels from external contractors;

(x) operational and technical difficulties encountered in mining;

(xi) difficulties in commissioning and operating plant and equipment;

(xii) availability of suitable plant and expertise from contractors and consultants;

(xiii) mechanical failure or plant breakdown;

(xiv) unanticipated metallurgical problems which may affect extraction rates and costs;

(xv) adverse weather conditions;

(xvi) industrial and environmental accidents;

For personal use only

(xvii) industrial disputes;

(xviii) availability of water and power; and

(xix) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.

Consequently, there can be no assurance that through the projects the Company will be able to develop and commercialise mineral extraction from its tenements and generate positive cashflow to sustain the Company's financial viability.

(g) Tenure and Title Risk

The Company's activities are presently carried out in Chile. Interests in tenements in Chile are governed by legislation and are evidenced by the granting of concession licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company may lose title to its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments or if it defaults in its obligations to third parties. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate native title rights exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(h) Leasing Risk

As announced on 23 April 2025, the Company has entered into a lease to expand its construction material processing and supply operations in the La Serena/Coquimbo region. Whilst the Company has a long term lease in place with the owner of the property, the Company may not be able to comply with the terms of the lease which may result in termination of that lease. Termination of the lease may have a material adverse impact on the Company and its operations.

(i) Access and Infrastructure Risk

Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties. There is no guarantee that agreement can be reached with interested third parties or that the necessary

For personal use only

infrastructure required to access or develop the tenements will be available or viable.

(j) Sovereign Risk

The Company's activities are presently carried out in Chile. As a result, the Company is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and government control over mineral properties should also be considered. Potential risk to the Company's activities may occur if there are changes to the political, legal and fiscal systems which might affect the ownership and operation of the Company's interests in Chile. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes.

(k) Country Risk

The following country specific risks are specifically noted:

Changes in government policies

Industry is subject to the policies which are implemented by the relevant governments from time to time. These policies may have a material impact on the business of the Company. These governments may, for instance, withdraw subsidies or forms of preferential treatment such as tax benefits or favourable financing arrangements.

Economic considerations

It is unclear how future economic reforms and macroeconomic measures to be adopted by governments will affect the development of a country's economy. Further, there can be no assurance that such measures will be applied consistently and effectively or that the Company will be subject to such reforms. The business of the Company may be adversely affected by any reform.

Legal considerations

Statutes, regulations and government policies are subject to change from time to time, as is the interpretation of statutes and regulations and the application of policy. Such uncertainties may affect the Company's operations.

For personal use only

Local labour laws

Labour laws in Chile are different to Australia and accordingly employers may be subject to different duties and obligations to their employees than they would if their employees were employed in Australia.

Foreign investment requirements

Many governments have foreign exchange controls which need to be considered as far as repatriation of funds to Australia and elsewhere is concerned. These controls may have an adverse effect on the financial position, financial performance, cash flows, growth prospects, ability to pay dividends and the share price of the Company.

Challenges to the ownership or nature of titles and other rights

The Company may potentially be exposed to challenges to the ownership or nature of titles and other rights by its partners, government authorities or third parties.

Timing considerations

It may take many years to get from a discovery to extraction of an iron, gold or copper ore asset. As such, there is a risk that the initial investment involved in discovery will not get to the exploitation stage. Such uncertainties as to timing may affect the Company's operations and accordingly its profitability.

International operations (Generally)

International operations are subject to a wide variety of uncertainties: including (but not limited to) political, economic and other risks which may include: terrorism, revolution, border disputes, expropriation, renegotiations or modifications of existing contracts, import, export and transportation regulations and tariffs, taxation policies, including royalty and tax increases and retroactive tax claims, exchange controls, limits on allowable levels of production, currency fluctuations, labour disputes and other uncertainties arising out of foreign government sovereignty over the Company's international operations.

(l) Earthquake

Much of the west coast of Chile, including the Yerbas Buenas operation and the city of La Serena where YB's and SPA's operations are based is seismically active with frequent earthquakes and occasional tsunamis. These are not

For personal use only

regarded as significant operational risks but some earthquake activity may result in logistical delays.

(m) Resource Estimates Risk

The projects are currently exploration projects. Any resource estimates are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience. All resources estimates previously disclosed to the market are necessarily imprecise and depend to some extent on statistical inferences, which may prove unreliable or be revised in the light of additional information that comes to hand.

(n) Commodity and Currency Price Volatility Risk

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Some of these influencing factors include:

- world demand for particular commodities;
- the level of production costs in major commodity producing regions; and
- expectations regarding inflation, interest rates and US dollar exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Factors affecting commodity prices include:

- supply and demand fluctuations for specific commodities;
- changes in investor sentiment toward specific commodities;
- speculative trading;
- forward selling activities; and
- macro-economic factors such as inflation and interest rates.

(o) Environmental Risks

Environmental risks are inherent in mining operations. The Company adopts practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future.

For personal use only

The Board is strongly committed to conducting operations in an environmentally responsible manner, applying the highest standards and industry best practice to all the Company's field activities. Surface disturbance is kept to a minimum, but where it is necessary, full cognisance is given to the environmental impact of the work to be carried out. Relevant government approvals are obtained and measures are taken to minimise the environmental impact and to ensure that following the activities involved, the land is restored and rehabilitated to as close as possible to its original condition.

(p) Production and Cost Estimates Risk

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

(q) Occupational Health and Safety Risk

There is an inherent risk or workplace accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy workplace for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.

(r) Government and Regulatory Risk

There can be no assurance that all of the relevant approvals and permits necessary to conduct mineral exploration or production operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.

The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters.

In addition, the Company is required to obtain numerous government permits, leases, licences and approvals in respect of our exploration and mining operations.

There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to our operations.

The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether

For personal use only

additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.

(s) Uninsured Loss and Liability Risk

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.

(t) New Project Risk

To achieve the Company's objectives, the Company may acquire or invest in new projects from time to time. However, there is always risk that the Company may not be successful in negotiating for an acquisition of a new project.

(u) Litigation Risk

In the ordinary course of business, the Company may be involved in litigation disputes from time to time. Litigation disputes brought by third parties including, but not limited to customers, suppliers, business partners, employees and government bodies may adversely impact the financial performance and industry standing of the business, in the case where the impact of legal proceedings is greater than or outside the scope of the Company's insurance. Such litigation could negatively impact the industry standing of the Company, cause the Company to incur unforeseen expenses, occupy a significant amount of management's time and attention and could negatively affect the Company's business operations and financial position.

The Directors are otherwise not aware of any material legal proceedings pending or threatened against or affecting the Company.

(v) Future Capital Requirement Risk

The Company's ongoing activities will require ongoing expenditures. There can be no guarantee that the funds raised by the Company under the Offers and other capital raisings will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use equity to fund expansion after the substantial exhaustion of the Company's existing funds, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional funds on terms

For personal use only

acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(w) Going Concern Risk

As set out in the audit report of the Company's 2026 Annual Report, there is a material uncertainty on the Company to continue as a going concern as a result of the losses in previous financial periods, the net current liabilities and the operating cash outflows.

The events and conditions, including the losses in previous financial periods, indicate the existence of a material uncertainty that may cast some doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial General Risks.

Recent fundraising and operational results in Chile indicate that the Company's operations are progressing and the Directors believe the Company has sufficient resources to effectively execute its business plan as a going concern.

(x) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

(y) Currency Fluctuations

The future value of Shares may fluctuate in accordance with movements in foreign currency exchange rates.

(z) Taxation

The Company's profitability may be affected by changes in government taxation laws and policies, including royalties payable in respect of any future mining operations, in the jurisdictions in which the Company operates.

There may be tax implications arising from the acquisition of securities in the Company, any possible receipt of dividends (both franked and un-franked) and the disposal of securities in the Company (as appropriate). Investors

For personal use only

should carefully consider these tax implications and if uncertain as to the relevant taxation issues, obtain further advice from a qualified professional adviser. Tax liabilities are the responsibility of each individual investor and neither the Directors nor the Company will be responsible for any tax or related penalties incurred by investors.

(aa) Stock Market Risks

The market price of the New Shares may be significantly adversely affected by a variety of factors including (but not limited to) perceptions of, or variations in, general market conditions, operating performance, commodity prices, project and country risk, Board and management strength and expertise and a broad range of other factors which may or may not relate to the Company's operations.

(bb) Quotation of Shares

Whilst the Company intends to apply for Quotation of the New Shares, there is no guarantee that the Company will be able to fulfil the ASX's requirements in relation to Quotation of those Shares. If so, the New Shares proposed to be issued under this Offer Document will not be tradeable on ASX.

(cc) Geopolitical

Politics on a global, regional or local scale could impact the Company's operations and financial position. Acts of terrorism or outbreak of war may disrupt or prevent the Company from undertaking its operations and intended programs.

(dd) Natural Disasters

Natural disasters or adverse conditions may occur in those geographical areas in which the Company operates including severe weather, tsunamis, cyclones, tropical storms, earthquakes, floods, volcanic eruptions, excessive rainfall and droughts as well as power outages or other events beyond the control of the Company.

(ee) Force Majeure

The Company and its projects, now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

For personal use only

(ff) Ukraine Conflict and Gaza Conflict

The current conflict between Ukraine and Russia (**Ukraine Conflict**) and Israel and Gaza (**Gaza Conflict**) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict and the Gaza Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict, the Gaza Conflict and the wider effect the conflict has on global economies and financial markets.

The Directors are monitoring the potential secondary and tertiary macroeconomics impacts of the Ukraine Conflict and the Gaza Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict and the Gaza Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may be adversely impact the Company's operations and are likely to be beyond the control of the Company.

(gg) Other Risk Factors

There are risks involved with any investment in listed securities. The value of the Company's securities may rise or fall depending upon a range of factors and security conditions which are unrelated to the Company's future financial performance. Share market conditions are affected by many factors including, but not limited to:

- economic conditions both in Australia and internationally;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- changes in metal and commodity prices;
- changes to government regulation, policy or legislation;
- changes in exchange rates; and
- the nature of competition in the industry in which the Company operates.

Some of these risks can be mitigated by the use of contingency plans and safeguards. However, many are outside the control of the Company and cannot be mitigated.

For personal use only

Like all businesses, the Company is affected by general economic conditions including the level of interest rates, inflation and consumer spending. Any prolonged downturn in economic activity could be expected to have a negative impact on the Company. As a company having a smaller market capitalisation, the market in the Company's securities may suffer periods of illiquidity.

Other risk factors include those normally found in conducting business including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

Before any decision is made to subscribe for securities in the Company, the above matters, and all other matters described in this document must be carefully considered. The New Shares to be allotted pursuant to this Offer Document should be regarded as speculative in nature and carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investment in the Company is regarded as speculative and neither the Company nor any of its Directors guarantee that any specific objective of the Company will be achieved or that any particular performance of the Company or its securities, including the New Shares offered by this Offer Document, will be achieved.

3.3 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document.

Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

For personal use only

4 Further Information

4.1 This Offer Document is not a prospectus

The Entitlement Offer is being conducted in accordance with Section 708AA of the Corporations Act. In general terms, Section 708AA relates to rights issues by certain companies that do not require the preparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is considerably less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of FHS, refer to disclosures made by FHS to the ASX (which are available for inspection on the ASX website at www.asx.com.au and on FHS's website at www.freehillmining.com) and seek the advice of your professional adviser.

There may be additional announcements made by the Company after the date of this Offer Document and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

4.2 Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future share price performance.

4.3 Allotment and Trading of New Shares

The Company intends that the New Shares applied for by Eligible Shareholders will be allotted and issued on Friday, 20 November 2026. Transaction confirmation statements pertaining to those New Shares will also be despatched as soon as possible after the issue date.

Until the allotment and issue of New Shares, application monies will be held by the Company in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

The Company will apply for Official Quotation on ASX for the New Shares. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

For personal use only

The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by the Company, or the Share Registry.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

4.4 Ranking of New Shares

From allotment, the New Shares issued pursuant to this Offer Document will rank equally in all respects with existing Shares.

4.5 Risks

Section 3 of this Offer Document details important factors and risks that could affect the financial and operating performance of the Company.

You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

4.6 ASX Disclosure

The Company has lodged notices with ASX in compliance with its continuous disclosure obligations under the Corporations Act and the Listing Rules. You can view the Company's recent announcements on the ASX website www.asx.com.au and on FHS's website www.freehillmining.com.

4.7 Reference to 'you', 'your Entitlement'

In this Offer Document, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders (as defined in Section 5), unless the context provides otherwise.

4.8 CHESS

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), in accordance with Listing Rules and operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register. Consequently, the Company will not issue certificates to securityholders but they will be provided with a Transaction Confirmation Statement, similar to a holding statement, which will set out the number of Shares allotted to them under this Entitlement Offer.

Whilst the Company remains listed, at the end of the month of allotment, CHESS (acting on behalf of the Company) will provide securityholders with a holding statement that confirms the number of securities held. A holding statement or

For personal use only

Transaction Confirmation Statement, whether issued by CHESS or the Company, will also provide details of a securityholder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register). Following distribution of these initial statements to all securityholders, a holding statement will be provided to each securityholder at the end of any subsequent month during which the balance of that securityholder's holding of securities changes.

4.9 Foreign shareholders

(a) **General restrictions**

This Offer Document and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares outside Australia or New Zealand.

Return of the Entitlement and Acceptance Form or your EFT or BPAY® payment will be taken by FHS as a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed.

(b) **United States**

This is not an offer to sell or a solicitation of an offer to buy securities in the United States. New Shares may not be offered or sold in the United States or to, or for the account or benefit of, US Persons in the absence of registration or an exemption from registration.

The New Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state of the United States and accordingly, the New Shares may only be offered and sold: (i) within the United States or to, or for the account or benefit of, any US Person, to a limited number of approved institutional investors that are "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act), in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; or (ii) outside the United States, to persons that are not US Persons and are not acting for the account or benefit of US Persons in offshore transactions in compliance with Regulation S under the US Securities Act.

The distribution of this Offer Document outside Australia or New Zealand may be restricted by law. In particular, this Offer Document or any copy of it must not be taken into or distributed or released in the United States or distributed

For personal use only

or released to any US Person. Persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

4.10 Privacy

By submitting an Entitlement and Acceptance Form, you will be providing personal information to FHS (directly or through the Share Registry). FHS collects, holds and will use that information to assess and process your application, administer your shareholding in FHS and to provide related services to you. FHS may disclose your personal information for purposes related to your shareholding in FHS, including to the Share Registry, FHS's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. If you do not provide the information in the Entitlement and Acceptance Form, the Company will not be able to issue New Shares in accordance with your instructions.

You can obtain access to personal information that FHS holds about you. To make a request for access to your personal information held by (or on behalf of) FHS, please contact FHS through the Share Registry.

4.11 Taxation

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

4.12 Governing law

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

4.13 Enquiries

If you have any questions regarding the Entitlement Offer or your Entitlement, please contact the Company via:

Telephone: +61 3 8658 5976 during business hours

Or Automic between the hours of 8.30am and 7.00pm (Sydney time), Monday to Friday on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Alternatively, contact your stockbroker, solicitor, accountant or other professional advisor.

For personal use only

5 Glossary

In this Offer Document, the following words have the following meanings unless the context requires otherwise:

$ or A$	Australian dollars.
Announcement Date	15 October 2026.
Applicant	a Shareholder as at the Record Date applying for New Shares under this Entitlement Offer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Board	the board of directors of FHS.
Business Day	means a day which is not a Saturday, Sunday or a public holiday in Victoria.
Closing Date	the deadline for accepting the Entitlement Offer, being 5.00pm on Friday, 13 November 2026 (subject to change).
Corporations Act	*Corporations Act 2001* (Cth).
Directors	the directors of FHS.
Eligible Shareholder	has the meaning given in Section 1.2.
Entitlement	the non-renounceable entitlement of a Shareholder to participate in the Entitlement Offer of 1 New Share for every 6.7 Shares held at the Record Date at the Issue Price.
Entitlement Offer	the pro rata non-renounceable entitlement offer to Eligible Shareholders outlined in this Offer Document.
Entitlement and Acceptance Form	the personalised form accompanying this Offer Document which may be used to make an application for New Shares under the Entitlement Offer.
FHS or Company	Freehill Mining Limited (ACN 091 608 025).
Ineligible Shareholder	has the meaning given to that term in Section 1.4.

For personal use only

Issue Price	the price payable for each New Share under the Entitlement Offer, being $0.001 (0.1 cents).
Listing Rules	the Listing Rules of the ASX.
New Shares	the new Shares offered pursuant to the Entitlement Offer.
Offer Document	this Offer Document dated 15 October 2026
Official Quotation	has the meaning to the term 'quotation' in the Listing Rules.
Record Date	7.00pm (Melbourne time) on Tuesday, 20 October 2026.
Share	a fully paid ordinary share in the capital of FHS.
Shareholder	a registered holder of Shares.
Share Registry	Automic Pty Ltd (ACN 152 260 814).
Shortfall	New Shares offered under the Entitlement Offer for which valid applications are not received before the Closing Date
United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US Person	the meaning given in Regulation S under the US Securities Act.
US Securities Act	the United States Securities Act of 1933, as amended.
VWAP	volume weighted average price. It is a trading benchmark that gives the average price a security has traded throughout the day, based on both volume and price.

For personal use only

Corporate Directory

Directors

Benjamin Jarvis *(Non-Executive Chairman)*

Paul Davies *(Executive Director and CEO)*

Peter Williams *(Non-Executive Director)*

Company Secretary

Aidan Nugent

Registered Office

Level 24, 570 Bourke Street

Melbourne VIC 3003

Ph: +61 3 8658 5976

Email: info@freehillmining.com

Website

https://freehillmining.com/

ASX Code

Shares: FHS

Principal Legal Adviser

GrilloHiggins Lawyers

Level 25, 367 Collins Street

Melbourne VIC 3000

Auditor*

Stannards Audit Pty Ltd

60 Toorak Rd

South Yarra VIC 3141

Share Registry

Automic Registry Services

Level 5/126 Phillip Street

Sydney NSW 2000

Ph: 1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

Website: https://www.automicgroup.com.au/

**This entity has not been involved in the preparation of this Offer Document and has not consented to being named in this Offer Document. Its name is included for information purposes only.*

For personal use only