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ASX Release

26 October 2026

Islon Plant Expansion Works Advancing

Freehill Materials & Mining Limited (ASX: FHS 'Freehill' or 'the Company') provides shareholders with an update on the upgrades underway at its Islon aggregates processing plant located in the Coquimbo/La Serena region. Following record September gross sales of $A506,000 with improving margins, increasing processing capacity and the product mix will see Freehill continuing to deliver a steady upward sales trajectory with some key costs reducing further. October production and deliveries will not be interrupted by the works underway and the Company expects another solid result this month.

The schematic and images below *(images 1-4)* illustrate and describe the works underway. Workstreams include the integration of an additional vertical shaft impact crusher (VSI) unit, new screening technology, and expanded conveyor capacity to streamline production and improve output quality:

VSI Integration: The existing spare VSI is being incorporated into the circuit and modified with additional rock-impact chambers. New special steel plates have been purchased and are on-site.
Three-Deck Screen: A used three-deck screen is being installed to process output from both VSI units. This will produce 20 mm gravel, 13 mm gravel, and dry industrial sand, while returning oversize material to the hopper.
Conveyor System Upgrades: Three conveyor belts are being added or repurposed. This includes a new wider belt for washed sand to address current capacity overflows.
Hopper Expansion: VSI feed hopper is being enlarged to 15 m³ (from 5–6 m³) to facilitate handling of 40 mm gravel.

Managing Director Paul Davies said: *"We are pleased with the good progress being made at Islon. Our established presence in the La Serena/Coquimbo region and our solid social licence gives us access to the necessary expertise and equipment to undertake these works cost effectively and efficiently. The installation phase is proceeding according to the current schedule. Following the completion of the physical upgrades, a period of rigorous commissioning and testing will take place. The full benefits of the upgrade, including increased throughput and enhanced product grading, will be realised from November onwards. Freehill is addressing multiple operational areas and is in a unique position to continue improving our financial performance. We look forward to updating shareholders as operations advance."*

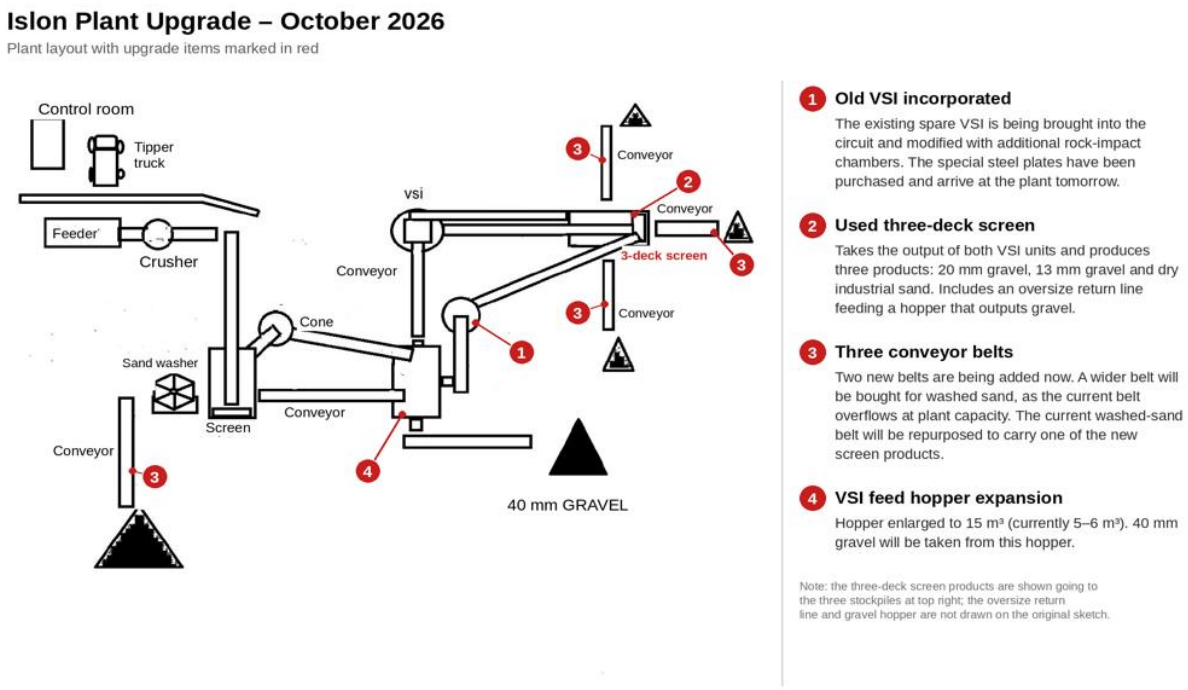


Image 1: Plant upgrade with upgrade works marked in red

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Image 2: refurbishment works underway on second vertical shaft impact crusher (VSI)



Image 3: Three-deck screen for refurbishment being delivered to Islon earlier this week

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Image 4: Three-deck screen refurbishment works underway.

Approved for release by the Board of the Company.

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About Freehill Mining Limited

Freehill Mining Limited (ASX: FHS) is a Chilean-focused mining and exploration company pursuing a dual strategy: scaling its cash-generating aggregates business from two operating sites in Region IV, Islón and Yerbas Buenas, while selectively acquiring and advancing copper-gold assets with near-term development potential. Freehill holds options over the Blanco y Negro deposit (JORC-2012 resource ~1.5 Mt at 1.4% Cu and 0.5 g/t Au for 20,000t Cu and 24,000oz Au – see ASX announcement *Option to Acquire Highly Prospective Copper-Gold Projects* dated 27 February 2026) and has secured interests in the Joshua and Samuel porphyry projects, all in Region IV, Chile. By combining a scalable aggregates platform with milestone-driven exploration and project acquisition, Freehill aims to generate operating cash flow to support disciplined advancement of its copper-gold portfolio and deliver shareholder value.