ASX Release

9 JULY 2026

MOU SIGNED WITH AUSTRAL GOLD LIMITED TO ADVANCE CHILE COPPER-GOLD ASSETS

- **Memorandum of Understanding (MOU) with Austral Gold Limited (ASX: AGD) to cooperate on the identification, evaluation, acquisition, exploration and development of mining projects in Chile with an emphasis on copper and copper-gold systems.**
- **Austral brings recognised technical, operational and regulatory capability to Freehill's project pipeline, de-risking and speeding up evaluation and potential development pathways to accelerate project advancement.**
- **Accelerates Freehill's strategic push into copper – a commodity central to the energy transition and long-term demand fundamentals – while concurrently focusing on the growth and development of its aggregates business which is performing well.**
- **The MOU is currently non-binding with the parties to negotiate a formal co-operation agreement. The parties intend to negotiate definitive agreements for specific projects upon successful due diligence and negotiations.**

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to announce it has signed a strategic Memorandum of Understanding with ASX-listed South American-focused gold and silver mining and exploration company Austral Gold Limited (ASX: AGD) where the parties will work together to fast-track Freehill's move into copper.

Beyond the two highly prospective copper projects that Freehill has optioned, the ~5,100 hectare Joshua Copper-Gold Porphyry Project **with multiple porphyry phases over 6km x 3km** and compelling historical diamond drilling results of **400m @ .33% CuEq (0.25% Cu, 0.1g/t Au) from surface**[1] and the 128 hectare Blanco y Negro project on granted mining leases with a Mineral Resource Estimate **of 1.5Mt at ~1.4% Cu and 0.5 g/t Au for 20,000 tonnes of contained Copper (Cu) and 24,000 ounces gold (Au)**[2]**,** Freehill will work with Austral to identify new opportunities with a focus on copper.

Austral Gold's team brings significant capability to Freehill. The Company is an established, multi-jurisdictional mining and exploration company with a producing mine operations in northern Chile (the Guanaco–Amancaya operation) and in Argentina (the Casposo - Manantiales Mine Complex) and holds an extensive portfolio of advanced and exploration assets across Chile, Argentina and North America. Further information is available at: https://australgold.com/

Commercial principles including cost-plus services, potential payments in Freehill shares to Austral in exchange for services and participation rights in relation to projects owned or acquired by Freehill in respect of which Austral has provided services are set out in the MOU. The MOU is non-binding except for confidentiality, certain termination and related provisions. The parties intend to negotiate project-specific binding agreements if due diligence and negotiations are successful. The MOU and any future collaboration excludes and do not affect Freehill's existing aggregates processing operations.

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[1] ASX release 27 February 2026: Option to Acquire Highly Prospective Copper-Gold Projects

[2] ASX release 13 May 2026: Work Advances on Blanco y Negro Copper-Gold Project Chile

Freehill's Managing Director and CEO Paul Davies said: *"This MOU is a positive step in delivering on Freehill's strategy to expand into copper with an established South American mining and exploration company with deep expertise, and where we have a strong connection. Austral's technical capability complements our project generation and funding capabilities, as well as our own network which has excellent in-country connections. Working together on the first two projects optioned gives Freehill the opportunity to unlock value for shareholders by having a dedicated team focused on copper-gold projects. At the same time, we continue to scale up our aggregates business which is delivering steady growth and an increasing revenue stream. We see lots of opportunities for consolidation in this sector and we are well-placed to capitalise."*

Non-Executive Chairman Ben Jarvis added: *"As we have previously stated, our objective is to grow our portfolio of copper projects in Chile with a focus on low capex, fast start up opportunities that add to our growing revenue base. Adding Austral Gold's exploration and mining capabilities to our team gives greater momentum to this strategy which is now evolving. I have worked with the Austral Gold team for a number of years and have every confidence in their expertise."*

Freehill notes that its Non-Executive Chairman, Ben Jarvis, is also a Non-Executive Director of Austral Gold.

Approved for release by the Board of the Company.

For further information, please contact:

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FORWARD-LOOKING STATEMENTS

This report may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "target", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Freehill and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Freehill assumes no obligation to update such information.

NO NEW INFORMATION

Full details of the Indicated and Inferred Mineral Resource Estimate contained in this announcement are provided in the FHS announcements dated 27 February 2026 and 13 May 2026 (**FHS Announcements**) and the Helix Announcements (as defined in the FHS Announcements). Freehill confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the Mineral Resource Mineral Resource Estimate in the relevant market announcement continue to apply and have not materially changed.

Freehill has not independently verified the information relating to the Mineral Resource Estimate contained in this announcement, the FHS Announcements and the Helix Announcements. Please refer to the FHS Announcements and Helix Announcements for further details and for the Competent Person's Statement relating to the Mineral Resource Estimate set out in the FHS Announcements and Helix Announcements.