



27 September 2023

Placement of Shortfall Shares and Conversion

Placement of Shortfall Shares

Freehill Mining Limited (**Freehill** or **Company**) (ASX:FHS) advises that it has raised an additional \$336,950 and has issued 112,316,630 shares at \$0.003 per share under the Shortfall Offer as set out in the Company's entitlement offer prospectus dated 12 July 2023. Together with the \$704,460 raised through the Entitlement Offer (see ASX Release 14 August 2023), the Company has raised over \$1.041 million under the Entitlement and Shortfall Offers. The Company has the right to place the remaining Shortfall Shares, being 38,233,158 shares, within three months of the Entitlement Offer closing date of 8 September 2023 to raise the remaining \$114,699 available under the Shortfall Offer.

Conversion of Convertible Securities

Further to the Company's ASX announcement on 6 September 2023 in relation to the deed between the Company, Obsidian Global GP, LLC (**Obsidian**) and Claymore Ventures Limited (**Claymore**), the Company advises that Claymore has converted the 270,520 Convertible Securities (**Convertible Securities**) and the Company has issued 90 million shares at \$0.003 per share and paid \$2,149.95 to Claymore.

As a result, the amount outstanding to Claymore has been reduced to \$nil, all Convertible Securities have been redeemed and the Company's obligations under the Convertible Securities Agreement have been fulfilled.

Total shares on issue

The Company also confirms that the total number of shares currently on issue is 2,844,801,113, noting that there was a typographical error in the total number of shares on issue as set out in its ASX announcement dated 18 September 2023.

Appendix 2As applying for quotation of the 202,316,630 shares referred to in this announcement have been lodged separately.

Comment

Non-Executive Chairman Ben Jarvis said: *"We are pleased to have secured these additional funds under the Shortfall Offer. With over \$1.041 million now raised through the Entitlement and Shortfall Offers, we have much greater financial flexibility to ramp up activities at Yerbas Buenas. The Board will be very considered in the allocation of capital in these early stages to ensure funds are deployed predominantly to growing sales of material from Yerbas Buenas. We expect to provide an operational update early next week and confirm that activities are tracking to plan. We are also pleased to have extinguished any outstanding obligations to Claymore and welcome them as a shareholder in Freehill. This conversion to equity removes a significant financial burden and greatly strengthens the Company's balance sheet."*

This announcement was authorised by the Board of the Company.

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