News Release

27 April 2020

Update on Proposed Acquisition of 750 HA El Dorado Project

Highlights

- **Due diligence progressing on the acquisition of 8 contiguous tenements totalling ~750 hectares – increasing Freehill's total project area to over 1,250 hectares in Chile's iron ore-copper-gold belt**
- **El Dorado Project is highly prospective for magnetite, copper and gold mineralisation with recent reconnaissance sampling returning grades up to +45% Fe and 4.85% Cu and 22.8 g/t Au**
- **El Dorado adjoins the northern boundary of Freehill's existing project area and gives the Company the necessary scale to develop a large and high grade magnetite mining operation**
- **An excellent address: El Dorado is situated at the southern end of the Chilean IOCG belt**
- **Contract in place to immediately undertake a geophysical survey across the entire 750 hectare project area once sale is complete**

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to provide shareholders with this update on the proposed acquisition of ~750 hectares of highly prospective exploration acreage ('El Dorado Project') that adjoins the northern boundary of the Company's existing Yerbas Buenas project area.

As previously reported (see ASX announcement 26 March 2020), Freehill has entered into a Heads of Agreement ('HOA') with Minera El Dorado SCM with both parties working cooperatively to conclude the transaction as soon as possible. Once complete, the highly complementary acquisition will increase Freehill's footprint in Chile's highly prospective iron-copper-gold (IOCG) belt to approximately 1,250 hectares. It gives the Company sufficient scale to develop a major magnetite mining operation given the presence of Fe mineralisation across the property which has been confirmed by recent sampling.

Recent Reconnaissance Sampling

As part of the due diligence process, Freehill's geological personnel have recently carried out preliminary surface sampling on the southern portion of the El Dorado tenements, focussing on the artisanal mining areas that have demonstrated encouraging gold mineralisation at surface. Results of that survey are provided in Table 2 with multiple +45% Fe samples collected as well as gold grades up to 22.8 g/t Au and 4.85% Cu. Those results support data shown in Table 1 provided by Minera El Dorado SCM.

Additional detailed surface sampling is scheduled to be carried out as soon as the transfer of the concessions is completed. Additionally, arrangements have been made for a geophysical survey to commence once the sale has been completed and a 50m line spaced ground magnetics survey has been planned for the entire 750 hectares at the El Dorado Project.

Comment

Chief Executive Officer Peter Hinner said: *"Due diligence on El Dorado is progressing very well and we are moving quickly to conclude terms on this highly strategic acquisition.*

"Impressive grades returned from recently completed reconnaissance sampling of up to 45% Fe, 4.85% Cu and 22 g/t Au have exceeded our initial expectations and reaffirm our confidence in the potential of El Dorado to considerably boost both our grade and scale in what is Chile's premier iron ore-copper-gold address.

"Whilst we remain firmly focused on proving up a large high-grade magnetite resource at our existing Yerbas Buenas project, El Dorado gives us the ability to establish a very large magnetite mineral resource and establish the project as one of the largest magnetite mining operations. The upside it gives to our current MRE targets is substantial. As well, given we are in the IOCG belt, El Dorado also provides us with the opportunity to pursue high quality gold and copper mineralisation which is a very valuable addition to our portfolio.

"We are already putting in place plans to commence a detailed exploration program across El Dorado once the sale is completed and I look forward to providing shareholders with further updates as due diligence nears completion."

Considerable detail and images from the recent field trip is provided below and the Company's CEO will also be undertaking a webinar later this week to provide further details on the project.

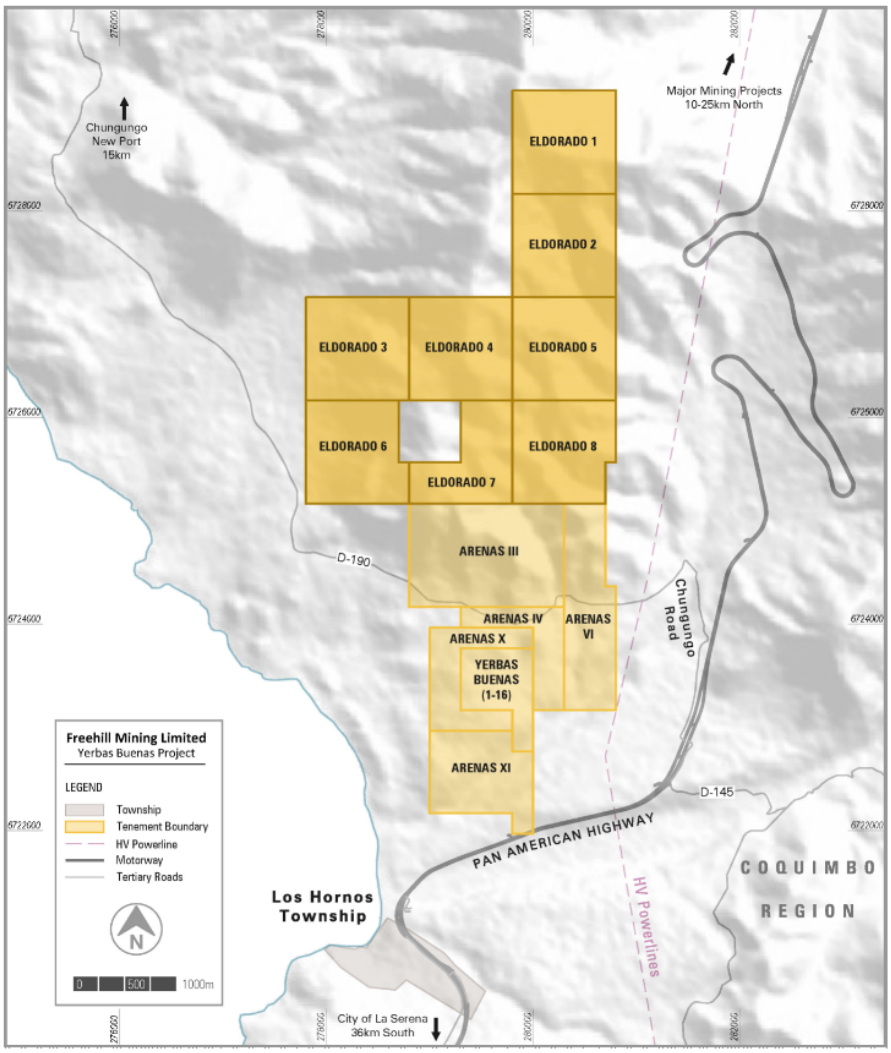

Figure 1: The 8 El Dorado Tenements being acquired shown as El Dorado 1-8

Sample Code	North	East	RL	Datum	Fe %	Au g/t	Cu%
P106	6725424	280203		WGS84	19.93	22.8	0.65
P105	6725427	280181		WGS84	9.88	9	3.3
P11A	6725406	280288		WGS84	20.81	11.4	0.55
P107	6725411	280240		WGS84	16.33	9.6	1.55
P9	6725401	280284		WGS84	32.15	9.6	0.39
P110	6725360	280248		WGS84	13.01	10.2	0.65
P09A	6725401	280284		WGS84	50.28	2.1	0.23
P116	6725406	280288		WGS84	24.47	0.31	1.59
P6A	6725347	279226		WGS84	34.58	0.26	0.36
P6A	6725347	279226		WGS84	22.06	0.4	4.85
P105A	6785427	280181		WGS84	26.34	20.3	0.88
P120	6728780	280405		WGS84	38.51	0.09	1.12
P124	6725426	279737		WGS84	7.22	3.3	4.53
P118	6725129	280743		WGS84	18.4	0.55	0.46
P30	6724691	280502		WGS84	29.36	0.27	0.2
P33	6724702	280282		WGS84	35.71	0.28	0.1
P27	6724597	280352		WGS84	45.81	0.05	0.3

Table 1 - Rockchip sampling conducted in southern portion of El Dorado property and provided by Minera El Dorado SCM geologist. Significant grades of iron, copper and gold highlighted

Sample Code	North	East	RL	Datum	Au g/t
EN01	6725408	280216	328	WGS84	0.78
EN02	6725408	280216	328	WGS84	10.98
EN03	6725394	280283	299	WGS84	0.08
EN04	6725387	280300	296	WGS84	0.03
EN05	6725387	280300	296	WGS84	4.29
EN06	6725387	280300	296	WGS84	0.17
EN07	6725387	280300	296	WGS84	1.77
EN08	6725387	280300	296	WGS84	2.28
EN09	6725387	280300	296	WGS84	0.02
EN10	6725425	280351	354	WGS84	4.01
EN11	6725362	280423	342	WGS84	0.62

Table 2 – Confirmatory rockchip sampling conducted in southern portion of El Dorado property. Samples taken independently by Yerbas Buenas Spa (Freehill) geologist. Significant grades of gold highlighted

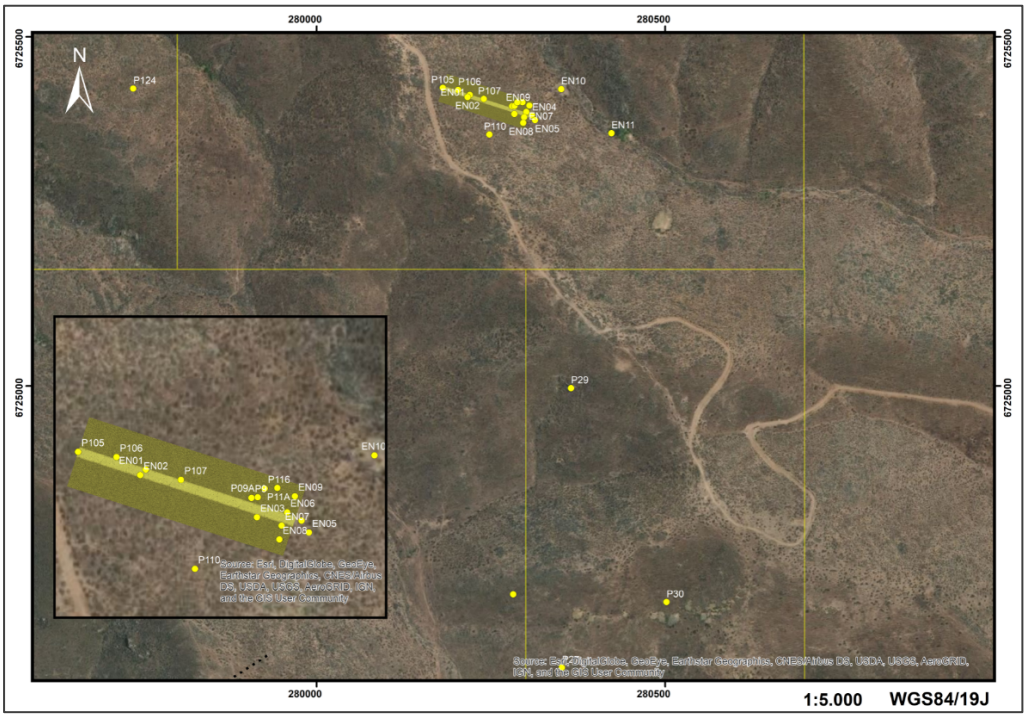

Figure 2: Area sampled by Freehill and Minera El Dorado SCM geologists in southern portion of El Dorado tenements near old artisanal tunnels and excavations.

Figure 3: Sampling locations listed in table 2 and figure 2 showing some of the artisanal gold mining areas

District Geology and Close Proximity to Major Projects

Importantly, the acquisition will provide an additional 4km of northern reach along the geologically significant Atacama-El Tofo fault zone:

- 11km to the NNE is Latin America's oldest iron ore mine, El Tofo;
- 7km to the NE is the region of Higuera which hosts numerous copper mines and resources;
- 15km to the NNE lies CAP's new El Tofo Norte magnetite project;
- 22km along the same mountain range lies Andes Iron's $1 billion Dominga Cu/Fe project.

The El Dorado Project is located in the La Negra Formation in an area between the El Romeral fault and the El Tofo fault (Figure 5) at the southern end of a zone of magnetite mines that are currently in development (Tofo Norte, Dominga and Pleito Cristales) with all having resources of more than 1,000 million tonnes of iron.

Within 30km of the El Dorado Project there are three copper-gold concentrating plants that have environmental permits in force.

The Atacama Fault System (AFS), also locally known as the Romeral Fault System, is located approximately 3-4 km to the east of the Yerbas Buenas and El Dorado projects and is striking NNE. The area is generally obscured beneath alluvial gravels and sand that has filled the wide Choros Altos valley.

Subsidiary distensional faults, related to the AFS, are believed to control vein mineralisation within the La Higuera region, which is located to the east of the AFS, as well as numerous other deposits in the area.

Twenty two kilometres north of the El Dorado Project area, is the Santa Dominga gold mine which was mined in the 70's and 80's. Mineralisation at Santa Dominga consisted of a gold vein 500 metres long, 2 metres wide and 250 metres deep and production was thought to be 3,000,000 tons @ 3g/t Au. The main vein coincides with the trace of the El Tofo fault and corresponds to the known mineralisation of the Atacama Fault System. The image in Figure 4 shows the relative location of these various features including the Choros Altos valley.

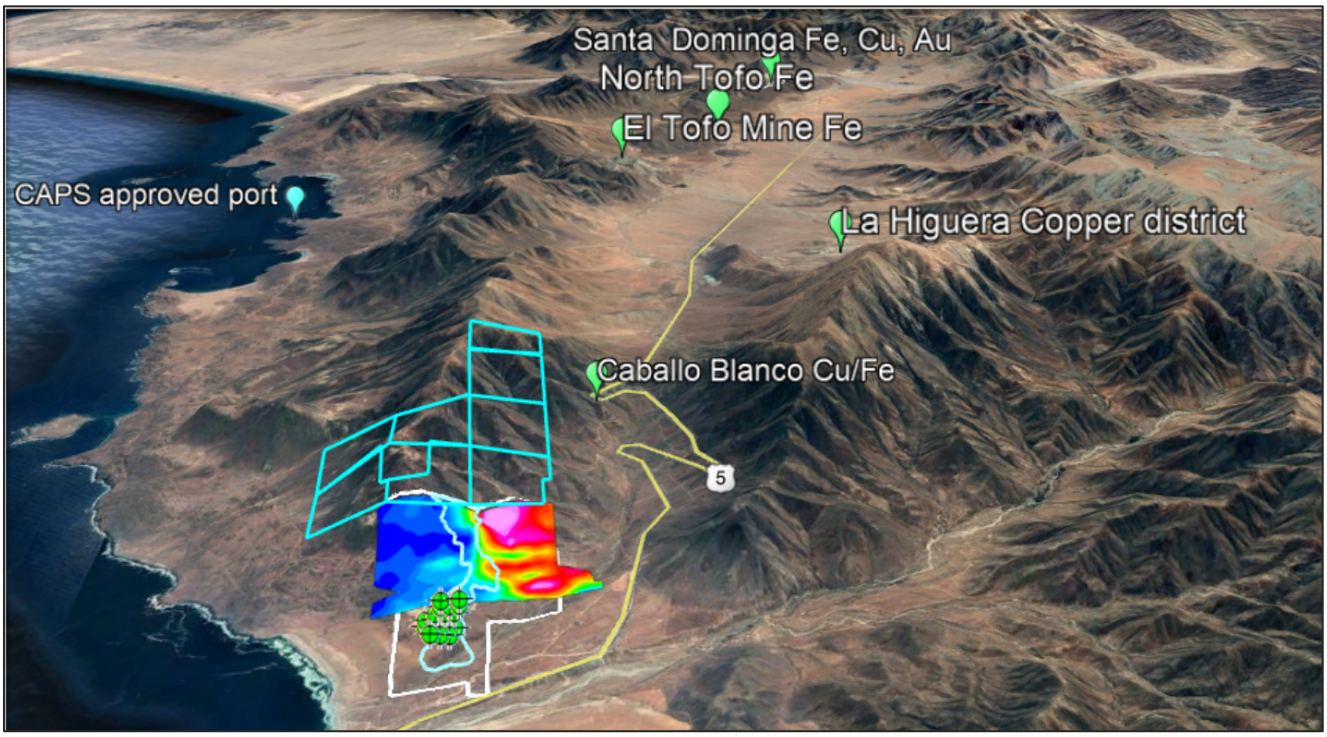

Figure 4: North looking view showing El Dorado tenements in light blue outline and other iron ore and copper projects in the area. The two mountain ranges of El Tofo and La Higuera and the Choros Altos valley in between is clearly visible. The image shows the Induced Polarisation structures on the north eastern corner of the Yerbas Buenas project area which are expected to extend into the El Dorado area.

The El Tofo fault, which is associated with the Santa Dominga mineralisation continues south through the El Dorado project and is thought to control the known mineralisation at El Dorado.

Quartz-limonite-copper-gold mineralisation has been identified in the northern extremity of the Yerbas Buenas project area and is generally associated with historic artisanal mining with most veins trending NW up to 1 to 2 metres thick. These veins appear continuous and are up to 900 metres in length and known locally as Veta Gavilán.

Figure 5 shows a portion of the regional geology highlighting known artisanal mines plus major and minor structural faults. The geological structures shown in the map are sourced from the official Chilean geological survey.

Previous Exploration Within the El Dorado Project Area

A Toronta listed company Azul Ventures Inc, TSX Venture AZL, which operated in Chile as Minera Azul Ventures Limitada, carried out exploration to the immediate east of the El Dorado Project area and west of the township of La Higuera just over a decade ago.

The following data and commentary are taken from a detailed project technical report prepared by Michael Easdon, M.Sc., CPG for Minera Azul Ventures Limitada on Azul Ventures La Higuera copper-gold project on October 11th, 2011.

The report described the work performed on the Project by or on behalf of Azul and was in compliance with the requirements of Canadian National Instrument ("NI 43-101").

Azul Ventures exploration focused on their two concession targets known as La Higuera and Caballo Blanco. The Caballo Blanco concession abutted the eastern side of the El Dorado area whilst their La Higuera project was just to the east of Caballo Blanco and west of the township of La Higuera. Exploration included Ground Magnetics, Induced Polarisation, both Reverse Circulation and diamond drilling programs and channel sampling within old underground mines. Drilling at Caballo Blanco referred to in reports was historical and carried out prior to Azuls ownership.

Planned follow up exploration of 14,000m of drilling at La Higuera and 5,000m at Caballo Blanco by Azul was not undertaken due to funding issues at the time.

The following commentary has been sourced from Azul's technical report and company presentations.

Mining activity in the La Higuera region dates back to atleast the late 18th century; however, there had been no known modern or published exploration conducted until Azul Ventures completed a rock sampling program, geophysical work and 4,088m of drilling.

At least 40 copper sulphide bearing veins were reported to have been variously exploited in the district and as many as eleven smelters are indicated to have been in operation at La Higuera.

There has been some previous exploration carried out and there are several small copper workings that warrant follow-up and represent an exploration target with significant merit.

A total of 15 broad spaced reconnaissance holes were drilled, with 10 RC holes by Latin American Copper (LAC UK) and 5 diamond holes by Peregrine Minerals. Several holes returned significant chalcopyrite and magnetite intersections.

The ground magnetic survey completed by Azul at Caballo Blanco generated a moderate amplitude anomaly and several exploration drill holes by others were located within the anomaly. Induced Polarization Resistivity geophysical results confirmed that the magnetic anomalies are coincident with zones of sulphide mineralisation.

Magnetite is the principal iron oxide mineral and is responsible for generating extensive magnetic anomalies which assist in providing drill targets. The associated copper (and gold) mineralisation typically occurs with pyrite within and adjacent to the veins.

The magnetic iron concentrate produced from Davis Tube tests on drill core samples ranged from 68.89% to 70.67% Fe (average 69.99% Fe), which is a high grade concentrate. Average recovery was 84.5%.

Assays from historical drilling at Caballo Blanco showed :

- *CAB-006 -82m @ 0.35% Cu, 19.24% Fe.*

- *CB-01 -10m @ 0.49% Cu,*
  -40m @ 0.40% Cu, 18.5% Fe,
  -38m @ 0.22% Cu, 19.72% Fe (with 12m at 0.40% Cu),
  -6m@ 0.62% Cu, 19.7% Fe,
  -8m@ 0.62% Cu, 21.9% Fe.

In addition a 1000m x 200m magnetic anomaly was identified at La Higurera concession with copper sulphides associated with magnetites.

Exploration highlights of La Higuera RC and diamond drilling (4,088m) in May 2012 include:

- *24.0m of 0.47% Cu and 36.26% Fe*
- *9m of 0.97% Cu and 12.07% Fe*
- *4.1m of 1.46% Cu and 13.86% Fe*

Underground channel sampling (222 samples):

- *23m of 1.20% Cu and 32.7% Fe*
- *23m of 0.68% Cu and 35.9% Fe*

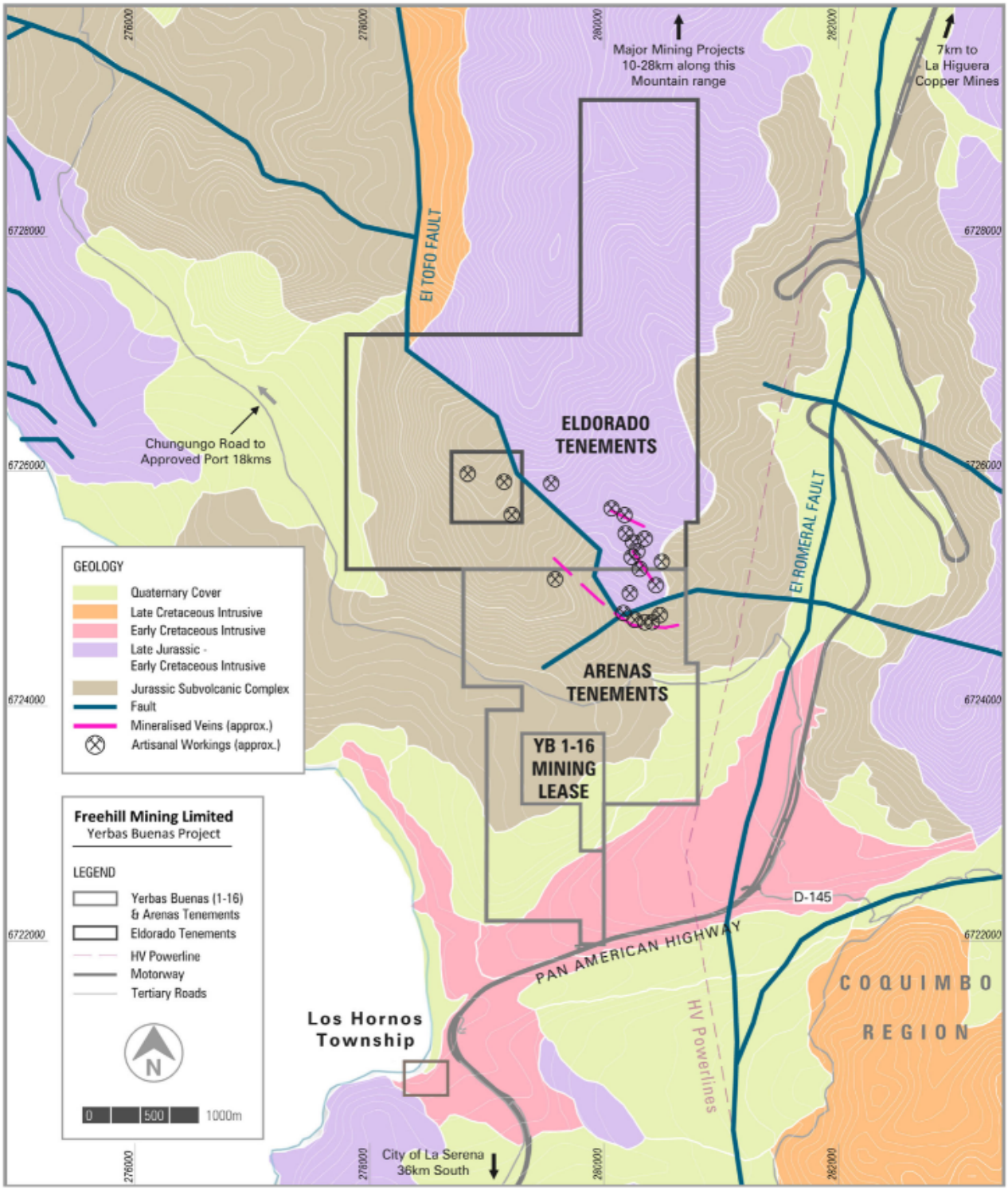

Figure 5: Geology of the El Tofo & La Higuera districts showing major fault systems. Image also shows location of various gold and copper workings.

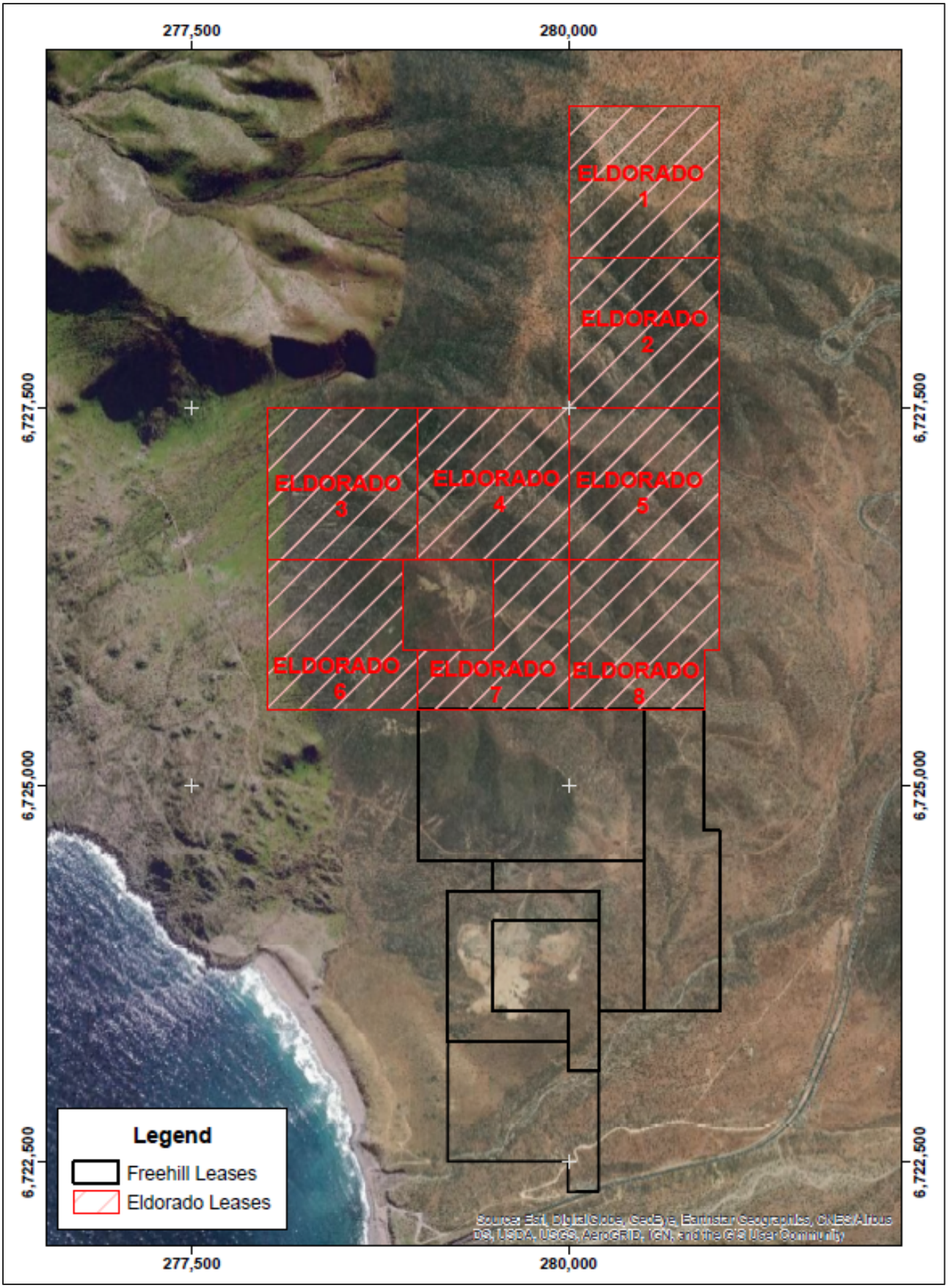

Figure 6: El Dorado tenements 1-8 currently under negotiation

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Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Mr Peter Hinner, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hinner is a full-time employee of Freehill Mining Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Peter Hinner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Freehill Mining Limited

Freehill Mining Limited (ASX: FHS) is a mineral exploration company focused on the development of its 100%-owned Yerbas Buenas magnetite project in Chile. Yerbas Buenas has proven magnetite mineralisation as well as being prospective for both gold and copper mineralisation. Drilling results to date have so far demonstrated that magnetite mineralisation extends along at least a 2km contiguous corridor of what is shown by geophysics to be a 3km long structure extending from the northern boundary to southern boundary of the property. The company has also identified copper and gold mineralisation testing has commenced with diamond drilling on two IP anomalies highlighted in earlier exploration.

For further information, please contact:

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JORC Code, 2012 Edition – Table 1 report

Freehill Mining Limited

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reconnaissance rock chip sampling is reported in this release. • The nature of sampling is termed grab sampling. • Samples were collected on a loose grid system where outcrop was encountered. • The sampling is not considered to be continuous chip method. • Samples tabulated in this release have been taken from both mineralised and unmineralised material. • This is a common practice to determine background element concentrations in an area and for use in alteration characterisation..
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable as no drilling was required to take the sample
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable for grab sample
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples were logged as collected & used to form a geological map of the area sampled • Logging was qualitative by nature
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples ranged in weight from 1.8 to 4.1 kgs and averaged 2.4 kgs. • Laboratory standards and duplicates were run. • Sample size was considered appropriate for the grain size of the mineral
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading*	• Assaying was by AGS Coquimbo using method M-Au – FA-AAS which used Fire Assay with AA finish. • No standards, duplicates or blanks submitted with the exploration sample • Laboratory standards and duplicates

Criteria	JORC Code explanation	Commentary
	times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	were run.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable for grab sample • Sample data were recorded onto logging sheets and subsequently recorded into the exploration database
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded using a hand held GPS • All digital data, maps and data products associated with the sample are provided in coordinate system: datum WGS84 and projection UTM zone 19S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is controlled by the natural distribution of rock on the natural surface. • This results in an irregular sample distribution. • No sample compositing occurred
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling is considered appropriate to identify 'broad' anomalous areas of potential mineralisation. • Samples are not to be used in resource/reserve estimation.
Sample security	• *The measures taken to ensure sample security.*	• Samples secured under a "chain of Custody' protocol and under the control of Tracking personnel at all times. • Tracking personnel delivered samples to the 'AGS' assay laboratory for formal receival.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal review has been undertaken and all work managed and under the control of the competent person.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Yerbas Buenas Project is located on licenses held through Chilean subsidieries in which Freehill Investments currently has a 100% interest. Licenses are numbers 04102-2723-1, 04102-2714-2, 04102-2715-0, 04102-2755-K, 04102-2937-4 and total 398 hectares • Freehill Investments Pty Ltd has a

Criteria	JORC Code explanation	Commentary
		100% interest in these subsidiaries. The licences allow for the extraction of up to 5000 tonnes per month and application currently with Sernageomin, the Chilean mining authority.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Two Reverse Circulation drill holes- SDHYB1101 & 1102- completed by previous tenement holder Compania Mineria Pacifico (CAP) in 2011 and referred to in prospectus section 2.5 of IGR • Holes drilled to 101m & 150m, Dip 70 degrees, azimuth 119, E6,723,594 N279,725 & E6,723,564 N279,758 • Complete drill hole assays provided by Compania Minera del Pacifico, photographs of drilling activity and hole collars, geophysics by Geoexploracoiones, • Samples assayed for Total %Fe and % magnetics by Davis Tube. • 50m line spaced ground magnetics survey completed over 800mx800m in 2010 by Geoexploraciones
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit occurs within the El Tofo and Atacama Fault region with those projects lying along the El Tofo Fault being primarily iron bearing whilst those along the Atacama Fault tending to be predominantly copper bearing. The central area is characterised by three dominant intrusive structures.The structural setting is one of NE-SW trending subvertical tabular bodies with apatite the primary gangue. The primary intrusives unit is a diorite with veins of quartz-magnetite, disseminated magnetite. Andesitic porphyry occurs with abundant biotite, quartz with magnetite as well as hydrothermal breccia with magnetite. Yerbas Buenas shows some evidence evidence of IOCG mineralisation

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable.
		• No drilling reported.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Not applicable for currently reported magnetic susceptibility measurements.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable for currently reported magnetic susceptibility measurements. • Geometry of mineralization not yet determined but will be determined as a result of the current drilling campaign
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See the body of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This document is considered to be a balanced report of the sampling completed.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• IP geophysics & Ground magnetics have been completed over the area covered by the sampling. • Reporting of the geophysical work completed is in previous reports and in this report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling is being planned for the two anomalies highlighted in the IP geophysics.