ASX Release

26 November 2020

Induced Polarisation Identifies Very Large Potential Copper Structure at El Dorado

- **Largest Induced Polarisation structure found so far which has a high intensity footprint of 1km x 500m**
- **The potential copper structure is 10 times larger than the diamond drilled structure at Yerbas Buenas which intersected significant copper sulphide mineralisation over 144m from surface**
- **Surface mapping indicates two more large high potential Cu/Au targets to the west yet to be tested**
- **Extensive drill program in final stages of planning to more comprehensively test this large opportunity**

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to announce that a recently completed Induced Polarisation "IP" geophysics survey at the Company's 750 hectare El Dorado concession area has successfully identified a very large potential copper large structure ten times bigger than the structure diamond drilled at ES-001, 800m to the south that had significant copper sulphide intersections(See figures 1 & 2 and ASX release *Highly Encouraging Copper Gold Mineralisation at El Dorado* 27 October 2020). The high intensity core of the IP structure has a footprint of approximately 1km x 500m (32 hectares) with a mineralised halo twice this size.

Chargeability's are also significantly higher than those within the three structures identified by the previous nine lines at Yerbas Buenas in 2019. Subsequent drilling of one of those IP targets, diamond drill hole ES-001, resulted in highly encouraging copper grades in the first 144m from surface and confirmed the presence of Chalcopyrites (table 1 & figure 4).

Comment

Chief Executive Officer Peter Hinner said: *"This is undoubtedly a fantastic development for Freehill and potentially confirms that El Dorado hosts a huge copper structure. The high intensity core itself covers an area over 1km long and 500 metres wide and it's surrounded by a mineralised halo twice the size so there is significant exploration potential across this broader area. Our technical team could not be more excited by this IP survey and we are now actively planning a drill program to more comprehensively explore this very exciting and large target. This IP has similar characteristics to the much smaller structure we drilled at Yerbas Buenas where we intersected 144 metres of copper mineralisation at surface. Delivering similar results at El Dorado is our objective and we have every confidence we can do so. I look forward to updating shareholders on a drill program very shortly."*

Yerbas Buenas and El Dorado Copper-Gold Targets – IP Survey

Four east-west IP lines at 300m spacings and 100m dipoles were completed across the central eastern half of the El Dorado concession area and are shown as the four most northern lines in Figure 2 which depicts the chargeability plan at 300m depth. These four lines augment the nine lines previously completed in the north eastern section of the Yerbas Buenas (See ASX releases: *Second Potential Copper Sulphide Structure Identified,* 17 April 2019 & *Large Anomaly at Yerbas Buenas Identified* ,22 February 2019).

Induced Polarisation was undertaken in the El Dorado concession area following a very successful surface mapping and

channel sampling campaign that identified a number of surface faults, copper grades up to 2.5%, gold grades up to 1.32 g/t and three highly prospective targets (refer to ASX release 27 October 2020).

The IP survey has only been carried out over one of three targets identified by this surface mapping, and in addition, a further 2.8km of concession area to the north remains untested. A diamond drilling program to test this new target is under consideration subject to further data review and identification of suitable drilling sites.

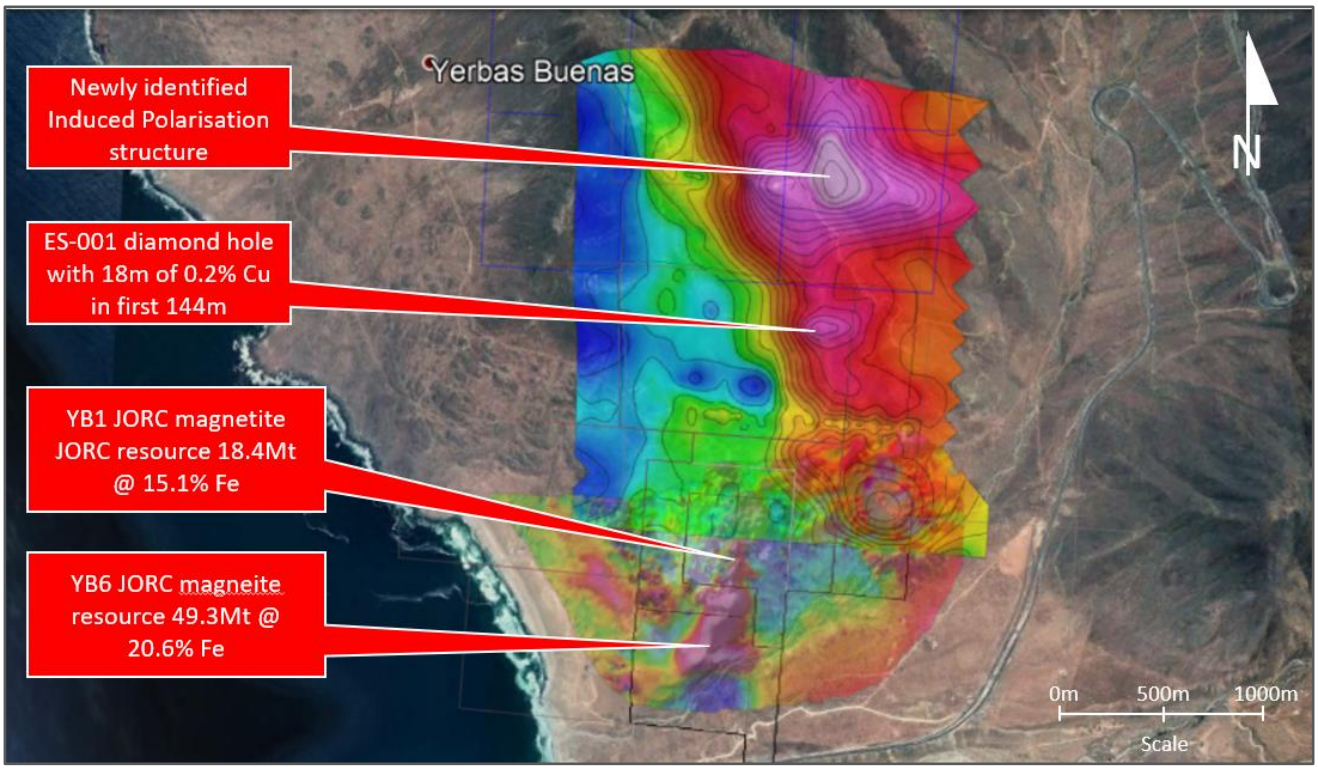

Figure 1 – Recent Induced Polarisation results at El Dorado project indicating area of potential copper mineralisation shown together with Ground Magnetics for YB1 & YB6 magnetite resource

The recent IP surveys have extended coverage from the previous 9 lines on the Yerbas Buenas concession area to an additional 4 lines on the El Dorado concessions located immediately to the north.

Chargeabilities on the new IP lines are significantly higher than previous lines with inverted chargeabilities up to 24 mV/V, compared to chargeabilities of 10 to 16 mV/V on the 9 previous lines to the south suggesting increased sulphide mineralization to the north.

These higher chargeabilities are much closer to the high amplitudes observed in nearby copper projects such as Caballo Blanco, Higuera and Dominga.

The high chargeabilities are also associated with unusually high resistivities at depth although some relatively conductive zones are present near the surface.

The resistivity data mark an important NNW-trending structure-contact on all the lines. Material to the west of this contact is conductive and low chargeability, while to the east of the contact is resistive and moderate or high chargeability.

Some shallow conductive zones on the eastern part of the survey are interpreted as possible structures that are oriented mostly NW to NNW, Multiple magnetic lineaments are also oriented NW to WNW, parallel to and sometimes coincident with the resistivity lineaments and mapped structures.

Strongly magnetic bodies are concentrated south of the main chargeability anomalies. A series of magnetic bodies flanks the NNW resistivity contact on the southern part of the grid, while other magnetic bodies are located further east.

There is one large magnetic zone located in the northern part of the grid within the high chargeability zone. This magnetic zone is surrounded by a halo of low magnetic relief that may indicate magnetite destructive alteration. This zone of

interpreted magnetite destruction is closely coincident with the highest chargeabilities and resistivities.

The recent geologic surface mapping shows an intense actinolite-magnetite zone of alteration near the Yerbas Buenas south magnetite deposits to intense albite-quartz-actinolite-epidote alteration in the north where chargeabilities are highest. There is a notable decrease in Fe and increase in Cu-Au from the magnetite deposits in the south to the chargeability anomalies in the north. Both the geology and the geophysics indicate that the principal magnetite event was centered in the south and extended northward, possibly constrained by NS structures. The high chargeabilities correlate closely with the higher Cu-Au values obtained in an extensive chip sampling and trenching program(See ASX release: *El Dorado Sampling Yields High Grade Iron Copper and Gold* 25 August 2020 & *Highly Encouraging Copper Gold Mineralisation at El Dorado*, 27 October 2020).

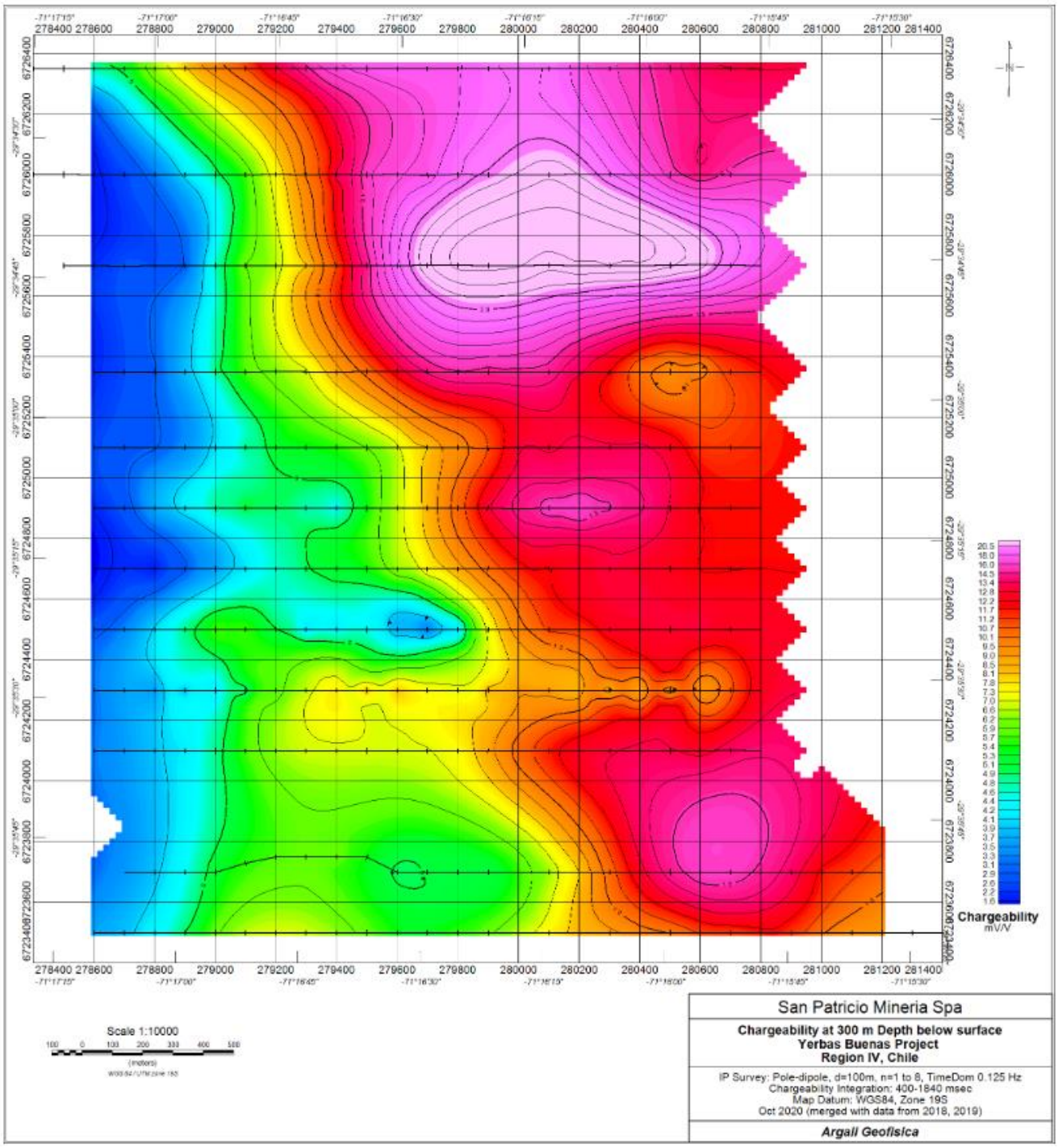

Figure 2 – Induced Polarisation chargeability plan at 300m with main high intensity structure sitting between lines at 672635N and 6726000N.

Chargeability and resistivity cross sections looking north for lines 6726350N and 6726000N are shown in figure 3 and clearly demonstrate the width extent of the structure.

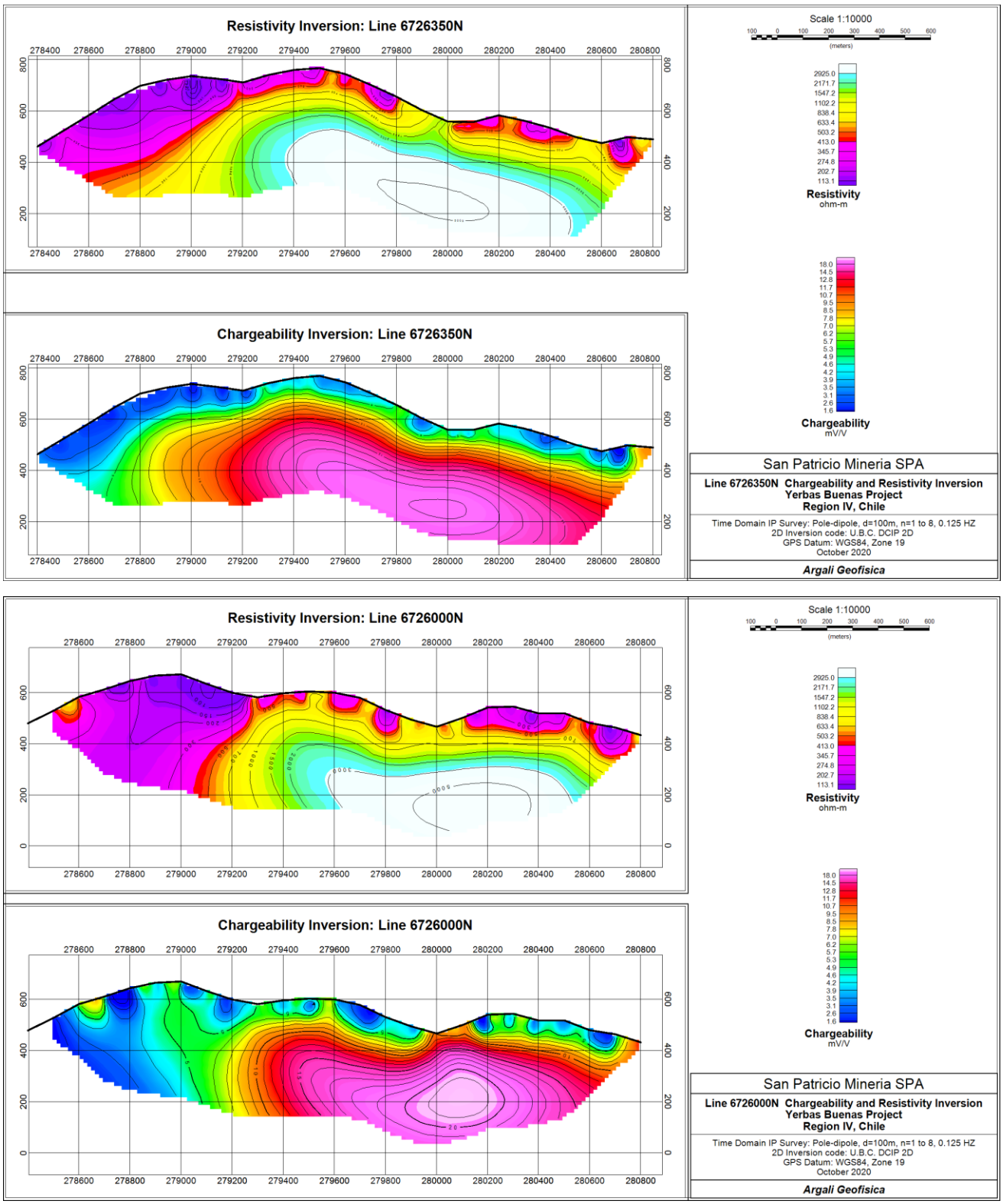

Figure 3 – Induced Polarisation chargeability/Resistivity sections looking north for lines 6726350N and 6726000N

Geology and Local Setting

Copper and gold mineralization are common at the neighbouring deposits of Higuera, Dominga, and Caballo Blanco.

Typically, copper and gold are located within or near the magnetite zones but are generally associated with different

mineralization events and structures than the magnetite.

Numerous copper and gold workings are observed on the northeast portion of Yerbas Buenas and on the adjoining El Dorado claims. Iron-Oxide-Copper-Gold "IOCG" style mineralization was hypothesized because IOCG style copper and gold mineralization occurs north of Yerbas Buenas at the nearby Caballo Blanco, Higuera, and Dominga projects. At these deposits, the copper and gold typically occur within or near the magnetite. However, the copper and gold were deposited in different mineralizing events and along different structures and lithologies than the earlier magnetite events. Pyrite accompanies the copper and gold, so chargeabilities are reportedly high. The primary objective of the IP survey at Yerbas Buenas was to outline zones of sulphide mineralization that might be associated Cu-Au mineralization.

Drill Hole ES-001

A single 400m exploratory diamond drill hole (ES001) was completed in the north eastern extremity of the Yerbas Buenas concession within the northern IP anomaly and the core recently relogged leading to a reinterpretation of the geological model. The hole yielded several intersections with intense alteration and highly encouraging copper sulphide mineralisation within the first 144m from collar. The hole was terminated at 400m

Eighteen intervals from 34m to 144m from collar returned an average of 0.2% (2000ppm) copper with up to 0.324% Cu in individual intervals.

Diamond core images are shown in Fig 5 & 6 indicating visible copper sulphide mineralisation with significant assays for the drill hole presented in table 1.

Drill hole ES-001 was designed to test a shallow chargeability anomaly, a probable structure and alteration at surface. The hole was collared at 280042E, 6724912N and drilled to the north at -50.2 degrees dip to 400 m depth from a surface elevation of 267 m. The drill hole cut extensive zones of strong actinolite-albite-quartz alteration with varying quantities of pyrite and magnetite. Chalcopyrite was present in many sections with a continuous section from 110-119m containing and average of 0.2% Cu and 0.04 g Au.

The system clearly has strongly anomalous Cu and Au values. the strongest alteration and mineralization encountered in the first 200m of the hole is thought to be associated with a large NNW magnetic structure near which the hole was collared. This NNW structure is thought to be an important control of the areas sulphide mineralization.

Sample Number	From (m)	To (m)	Interval (m)	Cu ppm	Au ppm	Fe %
4482	33.00	34.00	1.00	**2480**	0.07	8.02
4491	48.00	49.00	1.00	**1050**	0.02	7.69
4510	81.00	82.00	1.00	**1720**	0.04	7.48
4512	83.00	84.00	1.00	**1460**	0.02	6.49
4520	91.00	92.00	1.00	**2870**	0.05	5.63
4522	93.00	94.00	1.00	**1310**	0.04	4.89
4527	98.00	99.00	1.00	**1480**	0.04	8.06
4528	99.00	100.00	1.00	**1050**	0.03	6.59
4539	110.00	111.00	1.00	**1720**	0.05	7.82
4540	111.00	112.00	1.00	**1100**	0.02	5.63
4541	112.00	113.00	1.00	**1060**	0.02	4.92
4542	113.00	114.00	1.00	**1640**	0.03	5.33
4543	114.00	115.00	1.00	**3240**	**0.1**	6.68
4544	115.00	116.00	1.00	**1760**	0.03	5.6
4545	116.00	117.00	1.00	**3180**	0.07	7.4
4546	117.00	118.00	1.00	**1700**	0.03	4.86
4547	118.00	119.00	1.00	**2450**	0.03	4.97
4564	143.00	144.00	1.00	**1200**	< 0.01	8.18

Table 1 – Significant copper assays for diamond drill hole ES-001

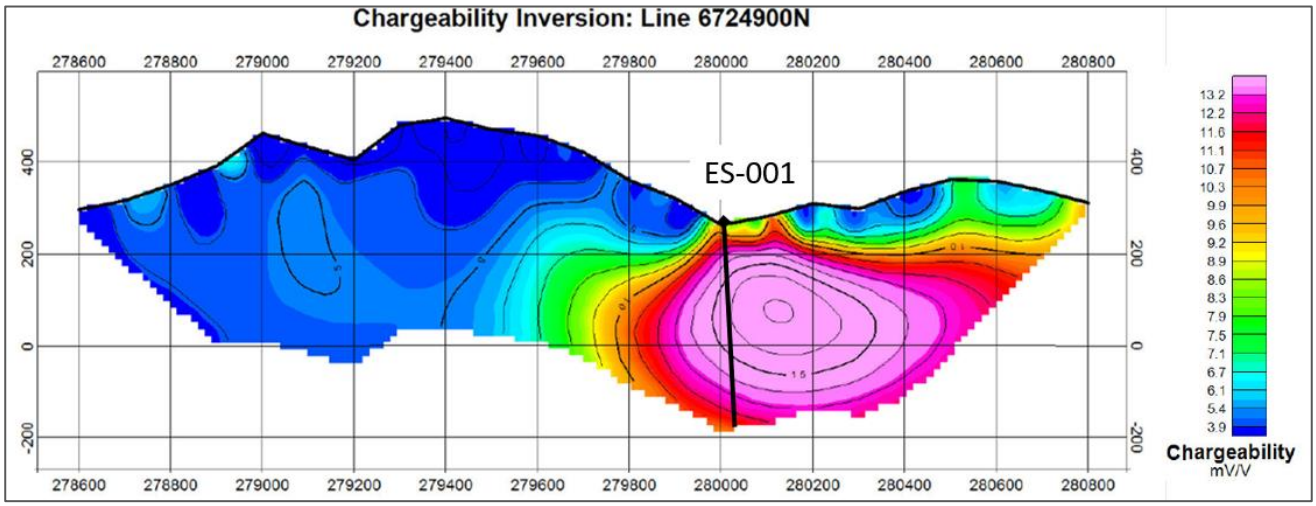

Figure 4 – Diamond drill hole ES-001 shown on IP section 6724900N which is approximately 800m south of most recently defined IP structure. Hole drilled to 400m

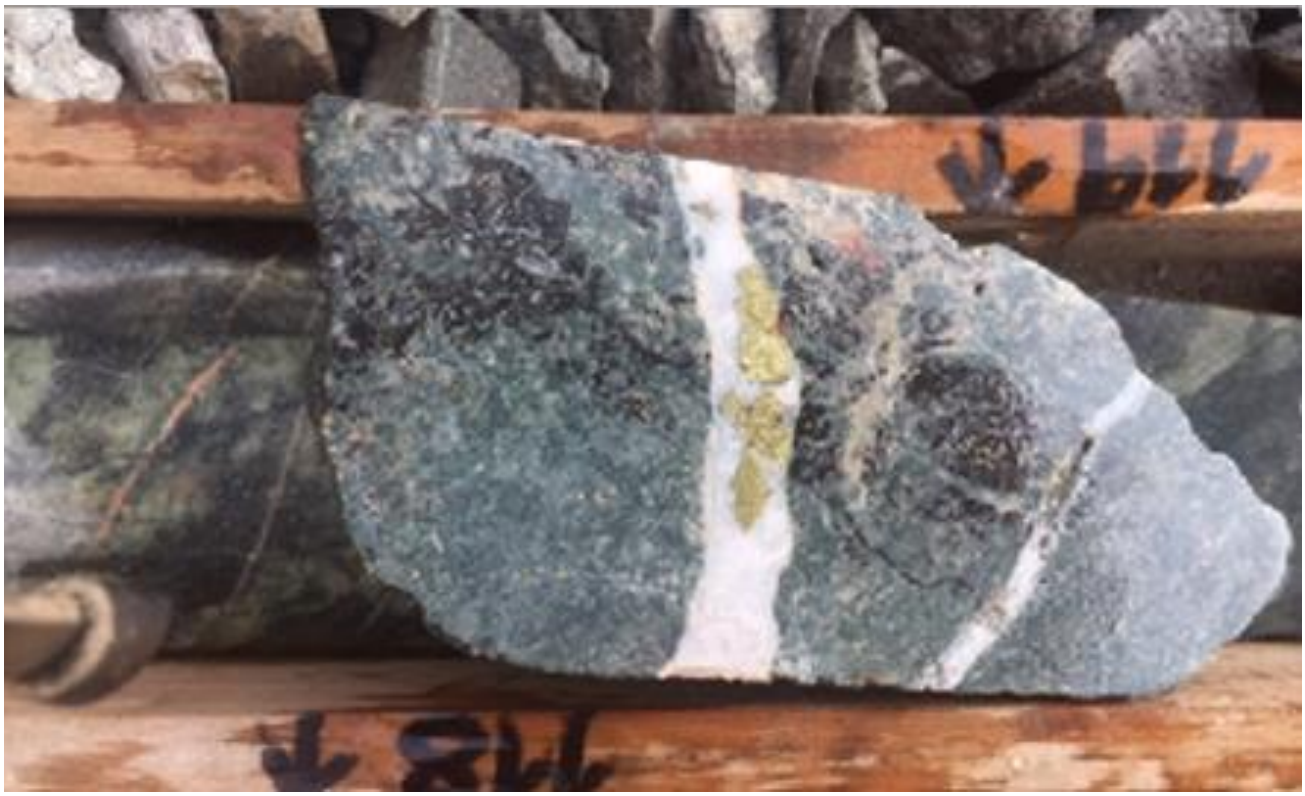

Figure 5 - Diamond core from hole ES-001 drilled into Induced Polarisation target. Sample 4547, interval 118-119m showing visible chalcopyrite (copper sulphide) veining.

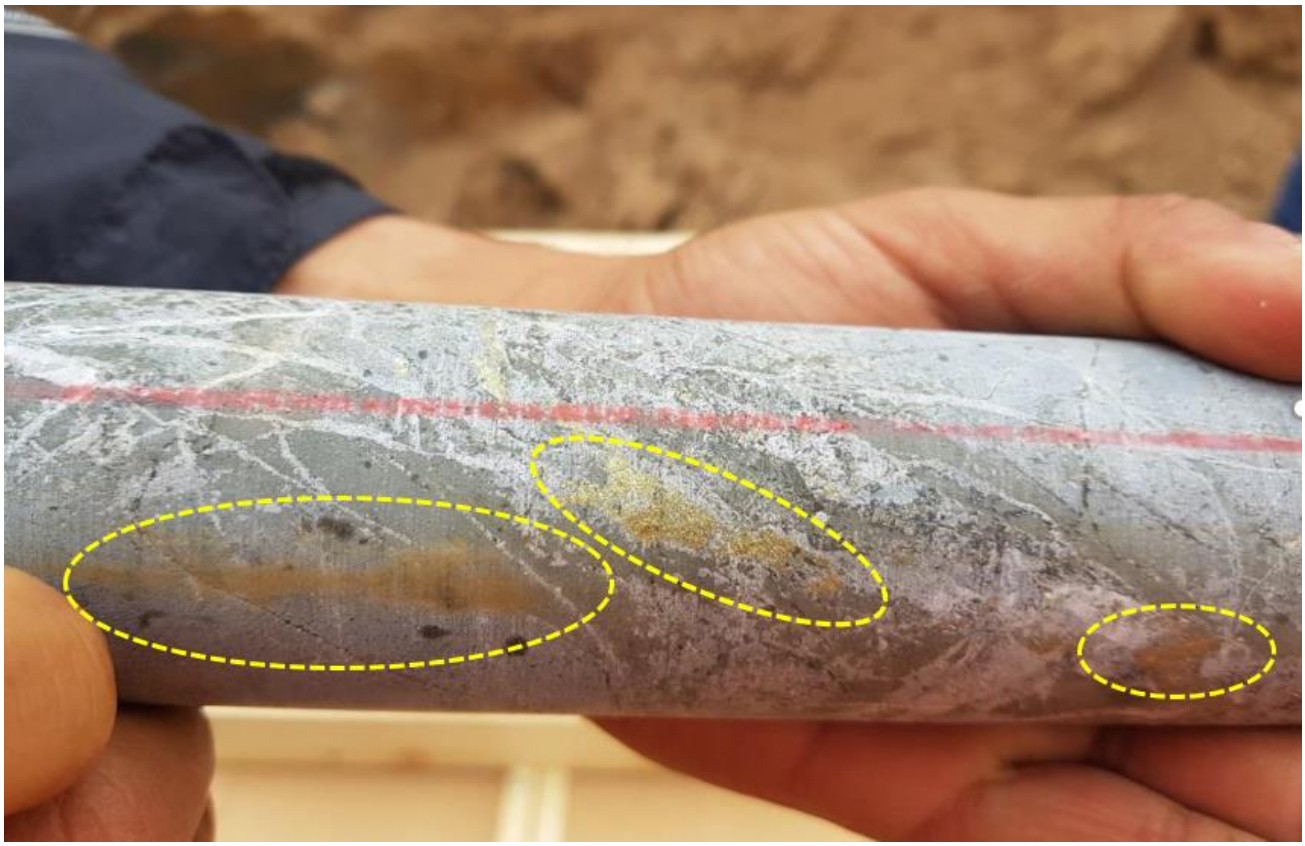

Figure 6 – Diamond core from hole ES-001 drilled into Induced Polarisation target. Sample is 4520, interval 91-92m showing visible chalcopyrite (copper sulphide) veining circled in yellow.

Figure 7 – Large IP structure identified is located centre left in the small valley immediately behind the geologists

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:

Peter Hinner	Paul Davies
Chief Executive Officer	Chief Financial Officer
Freehill Mining Limited	Freehill Mining Limited
+61 410569635	+61 419 363 630

Media & investor relations inquiries: Ben Jarvis, Six Degrees Investor Relations: +61 413 150 448

Follow @FreehillMining on Twitter

Follow Freehill Mining on LinkedIn

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.*	• Not applicable for Induced Polarisation survey programme reporting. No drilling carried out by Freehill Mining Ltd
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 for Induced Polarisation survey programme reporting.
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 Induced Polarisation survey programme reporting.
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.*	• Not applicable for Induced Polarisation survey programme reporting.
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.*	• Not applicable for Induced Polarisation survey program reporting.
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 times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory*	• Induced Polarisation survey completed on E-W lines • Dipole spacings of 100m expanded through 8 separations and 4 lines • Elrec Pro 10-channel Time Domain Receiver & GDD 5000 Transmitter (5.0 kWatt) used • 0.125 Hz, 2 second on – 2 second off (time domain) • IP survey carried out at 300m line

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	spacings for 9.2 line kms. • Base station data corrections done daily, QA/QC and processing completed by Agarli geofisica geophysicist., • All digital data, maps and data products associated with this report are provided in coordinate system: datum WGS84 and projection UTM zone 19S.
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 Induced Polarisation survey programme reporting.
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.*	• GPS 0.7m SBAS (WAAS, EGNOS, MSAS) < 1.5m non-SBAS and considered more than sufficient for the survey being conducted • All digital data, maps and data products associated with the geophysical report 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.*	• IP lines had 100m dipole spacings with E-W orientation and 4 lines spaced along eastern portion of middle region of tenements. • Data is insufficient to establish any degree of grade continuity.
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.*	• East-West survey line direction which were perpendicular to interpreted strike of magnetite structures • East-West survey line direction which were perpendicular to interpreted strike of expected sulphide structures
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for Induced Polarisation survey programme reporting. All geophysics data collected was backed up on a daily basis by Agarli Goefisica
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None completed

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 its Chilean subsidiary San Patricio Minera SpA in which Freehill Investments currently has 100% ownership. Licenses are all located in the La Higuera region with sequential block numbers from El Dorado Uno 1 AL10 up to El Dorado Ocho 1 AL 10. Each block is approx. 100 hectares and the eight blocks total 750 hectares •
Exploration	• *Acknowledgment and appraisal of exploration by*	• Two Reverse Circulation drill holes-

Criteria	JORC Code explanation	Commentary
done by other parties	*other parties.*	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 CAP, photographs of drilling activity and hole collars, geophysics by Geoexploracoiones, • Samples assyed for Total %Fe and % magnetocs 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. Fe-Apatite-actinolite type system, is cut by an event composed of albite-actinolite-epidote-magnet-sulphides, less rich in Fe and with a higher Cu-Au concentration. This last event is the one observed intensely in El Dorado and Yerbas Buenas north sectors, with the development of hydrothermal fault-beams with high values of Fe-Cu-Au. In this sector, the IP geophysics shows moderate to high loadings consistent with accumulation of sulphides and 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 for Induced Polarisation survey programme reporting.

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.* • *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.*	• Not applicable for Induced Polarisation survey programme reporting.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable for Induced Polarisation

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	survey programme reporting.
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 Figure 1,2 and 3 in body of 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 geophysics survey, and subsequent processing and targeting
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.*	• Surface structural mapping, rock chip sampling and channel sampling surveys completed • Ground magnetics survey completed over similar area to the Induced Polarisation survey. • One diamond drill hole ES-001 completed approximately 800m to the south of current IP survey area and previously reported
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.*	• Detailed surface structural mapping, rock-chip and channel sampling of main geophysical targets completed and diamond drilling of identified targets is planned • 1-3 x 400m diamond holes planned