

CHAIRMAN'S ADDRESS

BY MR RAYMOND MANGION AT THE ANNUAL GENERAL MEETING OF FREEHILL MINING LIMITED HELD VIRTUALLY AT 11.00 AM (AEDT) ON THURSDAY, 28 JANUARY 2021

Dear Shareholders,

Good morning fellow shareholders and guests and welcome to the 2020 Annual General Meeting of Freehill Mining Limited. Firstly, I would like to thank my fellow board members for their efforts since the Company's last Annual General Meeting. It has indeed been a trying period for all of us since my last address with the COVID-19 pandemic creating challenges for communities and economies throughout the world. Parts of the world have come to a standstill, workers have been laid off and lockdowns have become part of everyday life. As a result of these measures, we have obviously experienced some constraints on the progress we had intended to make since my last address. The board and key Australian personal were restricted from visiting our projects in Chile, but despite these restraints, we have successfully deployed key personnel in Chile who have been instrumental in moving the project forward, albeit at a slower pace.

I know there has been some frustration as our timelines have been extended in delivering key milestones but the health and wellbeing of our staff and contractors takes precedence over everything. There have also been factors outside of our control, like limited access to government departments in Chile that are instrumental in approving and issuing works permits. Regardless, and despite the obvious challenges, we have made considerable progress in the year and significant value has been added to your company.

Highlights

2020 saw the completion of the Company's 2019/2020 drilling program at YB6 and a new JORC Mineral Resource Estimate declared in June 2020 which quadrupled the maiden resource tonnage.

In addition, Freehill has achieved the following:

- acquisition of the El Dorado concession blocks, significantly increasing its exploration footprint;
- completion of several phases of surface sampling and structural surface mapping at El Dorado;
- review of surface work identified 3 copper-gold targets at El Dorado;
- ground magnetic surveys over most of El Dorado;
- Induced Polarisation on selected target areas at El Dorado;
- identification of a large potential copper structure of 1000m x 500m using Induced Polarisation;
- commencement and progression of foundational work for feasibility study;

- drilling of first copper test hole ES-001 that confirmed presence of copper sulphides in the area; and
- ongoing investor support through significant volume of exercised options and multiple placements to a sophisticated investor bolstered the Company's financial position.

Looking Forward

The Company believes the results of our latest drilling program will provide the basis for a prefeasibility study (PFS) to enable the establishment of a purpose-built plant for commercial production at Yervas Buenas. We are currently completing the administrative issues that will allow us to further infill drill YB6 to further increase the size of our resource and grade.

We are also moving forward to systematically drill El Dorado to determine the nature and presence of the resources across this highly prospective project area.

We expect both drilling projects to be fully funded from current cash reserves. The program will include:

- Drilling two to three diamond holes at El Dorado.
- Extend the geophysics work northward.
- Infill and extensional drilling for magnetite at YB6 to increase the resource size and grade even more.
- Continue foundation technical works for the Yervas Buenas scoping study.

In addition to advancing the El Dorado project, a significant focus for the coming year will be the delivery of this prefeasibility study to show we have a commercially viable project that will no doubt appeal to multiple potential off-take partners, both domestic and international.

We look forward to the next 12 months with confidence and excitement and thank our shareholders for their ongoing support during the year. The first half of calendar 2021 is shaping up as a busy period with multiple near-term value catalysts materialising.

We acknowledge that these are extraordinary times, and we thank our stakeholders for their patience and indeed their ongoing commitment.

Ray Mangion