



24 December 2018

Company Announcements Office
Australia Securities Exchange

CLEANSING NOTICE

Issued under section 708(12C)(e) of the *Corporations Act 2001* (Cth) (as inserted by ASIC Corporations (Sale Offers: Securities Issued On Conversion of Convertible Notes) Instrument 2017/82)

1. INTRODUCTION

This Cleansing Notice has been prepared by Freehill Mining Limited (ACN 091 608 025) (**Company**) for the purposes of section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as inserted by **ASIC Corporations (Sale Offers: Securities Issued On Conversion of Convertible Notes) Instrument 2017/82**). Issuing this Cleansing Notice enables the fully paid ordinary shares in the capital of the Company (**Shares**) issued on the conversion of the convertible notes issued by the Company on the terms described below to be on-sold to retail investors without further disclosure.

This Cleansing Notice is important and should be read in its entirety.

2. BACKGROUND AND CONTENTS OF CLEANSING NOTICE

2.1 Yaniv Convertible Notes

The Company refers to a previous cleansing notice released to ASX on 19 December 2017, which provided detail on the agreement entered into by the Company with Yaniv Equity LP (**Yaniv Equity**) to raise a total of up to \$US2 million by the offer (**Yaniv Offer**) of a total of 2,225,000 convertible notes (**Yaniv Convertible Notes**). Yaniv Equity is a sophisticated investor for the purposes of section 708 of the Corporations Act. Under the Yaniv Offer, the Company issued 849,375 Yaniv Convertible Notes as a first tranche on draw down of US\$755,000, which issue was ratified by Shareholders of the Company at a General Meeting on 16 February 2018. The Company has since determined not to proceed with the drawdown of the balance of the funds available under the agreement with Yaniv, and therefore not to issue the second tranche of Yaniv Convertible Notes. As at the date of this Cleansing Notice, the Company has issued a total of 10,825,879 shares to Yaniv on conversion of Yaniv Convertible Notes (including interest).

At the Company's Annual General Meeting of shareholders held on 30 November 2018, approval was obtained for the alteration of the terms of the remaining 480,875 Yaniv Convertible Notes, to extend the term of the Yaniv Convertible Notes from 19 December 2018 to 19 June 2019. The alteration of the terms of the Yaniv Convertible Notes necessitates the issue of new convertible notes on the terms approved by the Company's shareholders, which notes were issued on 21 December 2018, and the

terms of which are set out in a convertible securities agreement (**Yaniv Agreement**) executed by the Company and Yaniv Equity, and are summarised in Annexure A.

The Yaniv Convertible Notes are for the principal or nominal amount US\$1.00 per note which has been paid for in full by Yaniv Equity and have a maturity date of 19 June 2019 (**Yaniv Maturity Date**). The Company must pay interest on the amount outstanding in respect of funds advanced by Yaniv Equity in respect of the Yaniv Convertible Notes at a rate of 12.5% per annum, which interest will:

- (a) until the Yaniv Maturity Date, be fixed at 12.5% of the aggregate face value of those Yaniv Convertible Notes, which will accrue and be capitalised on the payment of the funds advanced; and
- (b) on and after the Yaniv Maturity Date, accrue daily and shall be capitalised and compounded monthly, from the Yaniv Maturity Date until the Company discharges the amount outstanding in full.

2.2 Replacement Series 1 Convertible Notes

As detailed in the 19 December 2017 cleansing notice, and as ratified at the General Meeting on 16 February 2018, the Company has also issued 578 convertible notes to investors who are sophisticated, experienced or professional investors for the purposes of section 708 of the Corporations Act, in respect of AU\$1,445,000 in funding received (**Series 1 Convertible Notes**). At its Annual General Meeting on 30 November 2018, the Company obtained shareholder approval to issue the holders of the Series 1 Convertible Notes with new convertible notes to replace the current notes on issue, on different terms from the terms of the original Series 1 Convertible Notes (**Replacement Series 1 Convertible Notes**). 498 Replacement Series 1 Convertible Notes were issued on 21 December 2018.

The terms of the Replacement Series 1 Convertible Notes are set out in various convertible note subscription agreements (**Replacement Series 1 Agreements**) executed by the Company and subscribing noteholders (**Noteholders**), and are summarised in Annexure B.

The Replacement Series 1 Convertible Notes are for the principal of \$2,500 per note. The Replacement Series 1 Convertible Notes bear interest at the rate of 12% per annum, payable half-yearly in arrears, and mature on 19 December 2019. Unpaid interest will be capitalised, and may be paid in cash or shares in the Company.

2.3 The rationale for the convertible note raising and the changes to the terms of the Yaniv Convertible Notes and the Series 1 Convertible Notes

By the issue of the Yaniv Convertible Notes and the previous Series 1 Convertible Notes the Company raised funds which were allocated to the following:

- (a) to make improvements in its crushing capacity;
- (b) to undertake drilling programs; and
- (c) to provide for its general working capital purpose.

The Company negotiated the alteration of the terms of the Convertible Notes and the resulting issue of new Notes, in order to extend the liability associated with the notes, and to defer the respective dates by which Yaniv Equity and the Noteholders must be repaid.

This Cleansing Notice sets out the following:

- (a) in relation to the issue of the new convertible notes to Yaniv and the Replacement

Series 1 Convertible Notes:

- 1) the effect of the issue on the Company;
 - 2) a summary of the rights and liabilities attaching to the new convertible notes;
 - 3) a summary of the rights and liabilities attaching to the Shares that will be issued on conversion of the new convertible notes; and
- (b) any information that:
- 1) has been excluded from continuous disclosure notice in accordance with the ASX Listing Rules;
 - 2) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - B. the rights and liabilities attaching to the Shares; and
 - 3) any other information relating to the Company's status as a disclosing entity and where documents may be obtained.

3. THE EFFECT OF THE ISSUE ON THE CAPITAL STRUCTURE OF THE COMPANY

3.1 Effect of the issue on the Company

The principal effects of the issue of the Convertible Notes on the Company will be to:

- (a) increase the number of shares on issue in the Company by up to approximately 120,957,795 shares on conversion of the Replacement Series 1 Convertible Notes – notwithstanding the variable issue price, this is the maximum numbers of shares which may be issued in respect of the Replacement Series 1 Convertible Notes including interest; and
- (b) extend the period of the Maturity Date in respect of the previous Series 1 Convertible Notes, and of the Yaniv Convertible Notes, which may be converted into up to 17,062,036 Shares.

3.2 Pro forma balance sheet of the Company taking into account issue of the Convertible Security

- (a) Set out below is a pro forma consolidated Statement of Financial Position as at 24 December 2018 for the Company based on the consolidated Statement of Financial Position as at 30 June 2018 for the Company.
- (b) The pro forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the Convertible Notes may change in the future.

	Actual	Rights	Placement	Debt	Convertible	Convertible	Convertible	Pro Forma
		Issue		to Equity	Notes	Notes	Notes	
Assets	30-Jun-18			Conversions	Converted	Cancelled	Issued	24-Dec-18
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets								
Cash and cash equivalents	165,846	795,468	425,000	0	0	0	0	1,386,313
Trade and other receivables	999,015							999,015
Other	1,481							1,481
Total current assets	1,166,342	795,468	425,000	0	0	0	0	2,386,809
Non-current assets								
Exploration and evaluation asset	12,666,803							12,666,803
Mining	-							
Total non-current assets	12,666,803	0	0	0	0	0	0	12,666,803
Total assets	13,833,145	795,468	435,000	0	0	0	0	15,053,613

Liabilities**Current liabilities**

Trade and other payables	2,534,980		-405,046	-134,749			1,995,185
Borrowings	2,690,072			-150,999	-1,922,766	1,922,766	2,539,073
Other	250,000	-250,000					0
Total current liabilities	5,475,052	-250,000	-405,046	-285,748	-1,922,766	1,922,766	4,534,258

Non-current liabilities

Borrowings	1,847,500		-1,525,000				322,500
Total non-current liabilities	1,847,500	0	-1,525,000	0	0	0	322,500

Total liabilities

	7,322,552	-250,000	-1,930,046	-285,748	-1,922,766	1,922,766	4,856,758
Net assets	6,510,593	250,000	1,930,046	285,748	1,922,766	-1,922,766	10,196,854

Equity

Issued capital	12,912,366	53,031,164	675,000	1,930,046	285,748	1,922,766	-1,922,766	16,598,628
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Reserves	956,547							956,547
Accumulated losses	-7,358,320							-7,358,320
Total equity	6,510,593	795,468	675,000	1,930,046	285,748	1,922,766	-1,922,766	10,196,855

3.3 Potential effect on Share Structure

- (a) As at the date of this Cleansing Notice the issued capital of the Company comprises of 478,481,328 issued ordinary shares.
- (b) The capital structure of the Company will be affected by the conversion of the Yaniv Convertible Notes and Replacement Series 1 Convertible Notes which will result in additional Shares being issued and the liability position of the Company decreasing accordingly.
- (c) The number of Shares issued under the Yaniv Convertible Notes will be calculated by dividing the amount elected to be converted by the lesser of:
 - i. \$0.095; and
 - ii. The lowest trading price during the 15 trading days immediately prior to the Conversion Notice Date, as reported by ASX excluding any trades made by Yaniv Equity or any of its affiliates.
- (d) The Replacement Series 1 Convertible Notes will be convertible into shares on the following basis:
 - i. if converted on or before 15 February 2019, shares will be issued at a price of \$0.015 per share; and
 - ii. if converted on or after 16 February 2019, and before the maturity date of 19 December 2019, shares will be issued at a price equal to 85% of the volume weighted average price of the Company's shares as traded on ASX during the 7 days on which trades were recorded prior to the date of conversion, provided such price is not less than \$0.015.
- (e) As at the date of this Notice, 10,825,879 shares have been issued on conversion of Yaniv Convertible Notes. The maximum number of shares which may be issued on conversion of the remaining Yaniv Convertible Notes is 17,062,036 and the maximum number of shares which may be issued under the Replacement Series 1 Convertible Notes, including capitalised interest if paid in shares at 19 December 2019, is 120,957,795. The actual effect on the share capital of the Company will depend on how many convertible notes are converted and the actual conversion price at the time of the conversion.
- (f) The convertible notes can be converted at any time prior to the relevant maturity date at the request of the holder.

4. RIGHTS AND LIABILITIES ATTACHING TO THE CONVERTIBLE NOTES

A summary of the key terms of the Yaniv Convertible Notes and the Replacement Series 1 Convertible Notes as approved by the Company's shareholders at the Annual General Meeting on 30 November 2018 are set out at Annexure A and Annexure B respectively.

5. RIGHTS AND LIABILITIES ATTACHING TO SHARES ISSUED ON CONVERSION OF THE CONVERTIBLE NOTES

The Shares to be issued to Yaniv Equity and the Noteholders on the conversion of the Yaniv Convertible Notes and the Replacement Series 1 Convertible Notes will rank equally in all respects with all of the Company's existing Shares. The rights attaching to Shares, including the new Shares to be issued to Yaniv Equity and the Noteholders on the conversion of the Yaniv Convertible Notes

and the Replacement Series 1 Convertible Notes, are set out in the Company's constitution (**Constitution**) and, in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules and the general law. A copy of the Constitution can be inspected, free of charge, at the Company's registered office during normal business hours, and is available via the Company's website.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution

The following is a general description of the more significant rights and liabilities attaching to the Shares, and is not an exhaustive summary.

Voting Rights

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

Dividend Rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

Variation of Rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.

General Meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

Rights on Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution;

- divide among the shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the shareholders.

6. THE COMPANY IS A "DISCLOSING ENTITY"

The Company is a "disclosing entity" under the Corporations Act and, accordingly, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise. In particular, the Company has an obligation under ASX Listing Rule 3.1 and section 674 of the Corporations Act (subject to certain limited exceptions) to notify the ASX immediately once it is or becomes aware of information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an

ASIC office.

7. COPIES OF DOCUMENTS

The Company will provide a copy of each of the following documents, free of charge, to any person on request:

- (a) the annual financial report most recently lodged by the Company with ASIC, being the financial report of the Company for the year ended 30 June 2018 (2018 Financial Report);
- (b) any half-year financial report lodged by the Company with ASIC after the lodgement of the 2018 Financial Report and before the lodgement of this Cleansing Notice with ASX; and
- (c) any continuous disclosure documents given by the Company to ASX after the lodgement of the 2018 Financial Report and before the lodgement of this Cleansing Notice with ASX.

A list of the continuous disclosure documents given by the Company to ASX after the lodgement of the 2018 Financial Report and before the lodgement of this Cleansing Notice with ASX is set out in the table below.

Date	Announcement
24/12/2018	Cleansing Notice and Appendix 3B
24/12/2018	Placement of \$425,000 of Rights Issue Shortfall
21/12/2018	Appendix 3B
21/12/2018	First Phase of Drilling Completed at Yervas Buenas Magnetite Project
5/12/2018	Initial Director's Interest Notice
4/12/2018	Notification of Under Subscriptions for Rights Issue
30/11/2018	Change of Director's Interest Notice
30/11/2018	Appointment of New Director
30/11/2018	Results of Meeting
29/11/2018	Appendix 3B
20/11/2018	Drilling Commences at Yervas Buenas Project
5/11/2018	Change of Director's Interest Notice
5/11/2018	Extension of Non-Renounceable Rights Issue
30/10/2018	Notice of Annual General Meeting/Proxy Form
30/10/2018	Dispatch of Rights Issue Offer Booklet
30/10/2018	Appendix 5B
30/10/2018	Quarterly Report
23/10/2018	Rights Issue - Letter to Optionholders
23/10/2018	Rights Issue - Letter to Shareholders
22/10/2018	Appendix 3B - Rights Issue
22/10/2018	Cleansing Notice
22/10/2018	Rights Issue Offer Booklet and Investor Presentation
22/10/2018	Drilling Program and Rights Issue
5/10/2018	Appendix 3B
3/10/2018	Project Update

27/09/2018	Appendix 4G - Corporate Governance Council Principles and Recommendations
27/09/2018	2018 Annual Report to Shareholders

8. INFORMATION EXCLUDED FROM THE CONTINUOUS DISCLOSURE NOTICE

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and, in particular, there is no information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (b) the rights and liabilities attaching to the Convertible Notes and Shares.

Yours faithfully

Freehill Mining Limited



Raymond Mangion

Chairman

ANNEXURE A

TERMS OF YANIV CONVERTIBLE NOTES

The following is a broad summary of the rights, privileges and restrictions attaching to the Yaniv Convertible Notes, as approved by the Company's shareholders at the Annual General Meeting on 30 November 2018. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Yaniv Equity.

TERM	DESCRIPTION
Issuer	Freehill Mining Limited (ABN 27 091 608 025) (Company)
Issue/Purchase Date	The Yaniv Convertible Notes were issued on 19 December 2017.
Total Number of Notes Remaining	480,875 Yaniv Convertible Notes
Face Value	The Yaniv Convertible Notes each have a US\$1.00 face value.
Purchase Price	Approximately US\$427,444
Maturity Date	19 June 2019
Ranking	The Yaniv Convertible Notes rank equally with all other existing convertible notes.
Interest	The Company must pay interest on the face value at 12.5% per annum, which interest will: (a) until the Maturity Date, be fixed at 12.5% of the aggregate Face Value of those Convertible Securities, which will accrue and be capitalised on the relevant Purchase Date; and (b) on and after the Maturity Date, accrue daily and shall be capitalised and compounded monthly, from the relevant Maturity Date until the Company discharges the Amount Outstanding in full.
Security	The Yaniv Convertible Notes are secured by: • a limited recourse guarantee by Freehill Investments Pty Ltd; • a pledge over the Pledge Shares owned by Freehill Investments Pty Ltd; • a limited recourse guarantee by San Patricio Minería SpA; and • a mortgage over the Arenas Leases by San Patricio Minería SpA
Conversion Rights	Yaniv Convertible Notes may be converted at any time up until the Maturity Date.
Conversion Price	The lesser of:

	(a) AU\$0.095; and (b) the lowest trading price during the 15 days immediately prior to the conversion notice date, as reported by ASX provided that such trading price is a result of arm's length transactions during such period of time and excludes any transactions that involve Yaniv Equity or any of its affiliates. The Company has previously obtained shareholder approval for up to 17,062,036 shares to be issued on conversion of the remaining Yaniv Convertible Notes.
Conversion Shares	Conversion Shares issued upon conversion of a Yaniv Convertible Note will be fully paid ordinary Shares and rank equally with all other fully paid Shares from their date of issue.
Redemption	The Company may at any time prior to the Maturity Date redeem some or all of the outstanding Convertible Securities by giving notice to Yaniv Equity specifying the number of Convertible Securities the Company proposes to redeem, and the Purchase Date of those Convertible Securities (Redemption Notice). (a) The Company may not give a Redemption Notice in respect of any Convertible Securities the subject of an existing Conversion Notice. (b) On or before the day which is ten Business Trading Days after the date on which the Company gives the Redemption Notice, the Company must pay to Yaniv (in US\$) the Redemption Amount in respect of the Convertible Securities specified in the Redemption Notice. Upon the Company doing so, the specified number of Convertible Securities will be redeemed. (c) On and from the time that Yaniv receives a Redemption Notice in respect of Convertible Securities, Yaniv may not give the Company a Conversion Notice for the Convertible Securities specified in the Redemption Notice.
Events of Default	Including but not limited to: (a) the Company breaches or otherwise fails to comply in full with any of its material obligations under any transaction document or any event of default occurs under any transaction document. (b) The Company fails to comply with the Listing Rules in any material respect. (c) A stop order, cessation of quotation, or removal of the Company or shares issued to Yaniv Equity from the ASX Official List is requested by the Company or requested or imposed by any governmental authority. (d) A group company is in default under a document or agreement (including a governmental authorisation) binding on it or its assets which relates to financial indebtedness exceeding the limit

	specified in the Yaniv Agreement or is otherwise material.
Transferability	Yaniv Equity may assign, transfer, encumber or otherwise deal with its rights under, or in connection with, the securities without the consent of any person provided that Yaniv Equity may only assign a convertible security if: (a) the assignee executes a deed of covenant in favour of the Company agreeing to be bound by the terms of the Yaniv Agreement to the extent of the assignment; and (b) Yaniv Equity first offers the Company in writing the opportunity to redeem the convertible securities to be assigned for the same price as is proposed to be paid to Yaniv Equity for the assignment of them, and the Company does not accept that offer and redeem the convertible securities for that price within ten Business Days of Yaniv Equity making the offer.
Rights of Noteholder	Except as otherwise provided in the Yaniv Agreement, the Yaniv Convertible Notes will not entitle the noteholder to vote at general meetings of the Company, to receive dividends or other distributions or participate in any issue of securities other than in accordance with the terms of the Yaniv Agreement.
ASX Listing	The Company will apply for official quotation by ASX of the conversion shares on the conversion date.

ANNEXURE B

TERMS OF REPLACEMENT SERIES 1 CONVERTIBLE NOTES

The following is a broad summary of the rights, privileges and restrictions attaching to the Replacement Series 1 Convertible Notes, as approved by the Company's shareholders at the Annual General Meeting on 30 November 2018. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Replacement Series 1 Noteholders.

TERM	DESCRIPTION
Issuer	Freehill Mining Limited (ABN 27 091 608 025) (Company)
Issue/Subscription Date	Within 3 months of the Company obtaining shareholder approval of the issue.
Eligibility	The Replacement Series 1 Convertible Notes are offered to the original Series 1 noteholders, who are sophisticated, experienced and professional investors for the purposes of section 708 of the Corporations Act as at the date of acceptance of the offer.
Face Value	The Replacement Series 1 Convertible Notes have the same face value as the Series 1 Convertible Notes, being AU\$2,500, by which the Company raised AU\$1,245,000.
Maturity Date	19 December 2019.
Ranking	The Replacement Series 1 Convertible Notes rank equally with all other existing convertible notes (if any).
Interest	The Company must pay interest half-yearly in arrears on the face value at 12% per annum until the earlier of the maturity date or the request of the noteholder to the Company to convert the Replacement Series 1 Convertible Notes. Unpaid interest will be capitalised. Interest may be paid in cash or in shares of the Company at the Conversion Price.
Security	The Replacement Series 1 Convertible Notes will be secured by: • a limited recourse guarantee by Freehill Investments Pty Ltd; • a pledge over the Pledge Shares owned by Freehill Investments Pty Ltd; • a limited recourse guarantee by San Patricio Minería SpA; and • a mortgage over the Arenas Leases by San Patricio Minería SpA
Conversion Rights	Replacement Series 1 Convertible Notes may be converted at any time up until the Maturity Date.
Conversion Price	The Replacement Series 1 Convertible Notes will be convertible into shares on the following basis: (a) if converted on or before 15 February 2019, shares will be

	issued at a price of \$0.015 per share; (b) if converted on or after 16 February 2019, and before the maturity date of 19 December 2019, shares will be issued at a price equal to 85% of the volume weighted average price of the Company's shares as traded on ASX during the 7 days on which trades were recorded prior to the date of conversion, provided such price is not less than \$0.015.
Conversion Shares	Conversion shares issued upon conversion of a Replacement Series 1 Convertible Note will be fully paid ordinary Shares and rank equally with all other fully paid Shares from their date of issue.
Events of Default	Including but not limited to: (a) the Company fails to comply with the conditions as outlined in the Replacement Series 1 Agreements; (b) the Company fails to observe and perform any of its obligations or liabilities under the Replacement Series 1 Agreements and such failure is not remedied within seven days of the Company being notified of the failure by the subscriber; (c) any prescribed default occurs under any agreement with any other financial provider.
Transferability	The noteholder is not entitled to transfer the notes and shares issued pursuant to conversion of a note unless it has complied with any applicable requirements of Chapter 6D of the Corporations Act.
Rights of Noteholder	Except as otherwise provided in the Replacement Series 1 Agreement, the Replacement Series 1 Convertible Notes will not entitle the noteholder to vote at general meetings of the Company, to receive dividends or other distributions or participate in any issue of securities other than in accordance with the terms of the Replacement Series 1 Agreement.
ASX Listing	The Company will apply for official quotation by ASX of the Conversion Shares on the conversion date.