



4,500m Drill Program Underway at Yervas Buenas

Highlights:

- Diamond drilling has commenced at Freehill's 100%-owned Yervas Buenas magnetite project including new strategically important southern tenement Arenas XI
- Continuous 1.1km long magnetic structure where grades up to 61% Fe were intersected in our previous drilling campaign
- Geophysics modelling trebles the size of the YB6 magnetite structure
- Potentially high value copper targets being tested

Freehill Mining Limited ("Freehill" or "the Company", ASX: FHS) is pleased to report that it has now commenced its next phase of magnetite drilling. Two diamond drill rigs are currently drilling on the project including the tenement (Arenas XI) acquired in August 2019 (reported ASX-FHS 2 September 2019) with the objective of completing the campaign by early December (see Figure 1).

Drilling in late 2018 included a high-grade hole (YB-016), containing 120m averaging 30% Fe starting near to surface, which was located near the southern edge of the project tenement in the YB-6 anomaly.

Freehill's newly acquired tenement lies immediately to the south of YB-016 and a geophysical survey completed by Freehill confirms the YB-6 anomaly continues to the south and is entirely contained in the new tenement (see white boundary in Figure 1 below).

This provides a strategically important extension to the YB-6 structure and provides exceptional exploration continuity as the magnetic footprint of the YB-6 anomaly has been increased from 9.6 hectares to over 29 hectares.

The majority of this drilling program will be carried out on the significant extension of YB-6.

Major features of the YB-6 structure extension are:

- Overburden is primarily **mineralised** sand cover and thus easy to strip (no blasting)
- Sits within predominantly gently sloping ground
- Simple pre-stripping process that can potentially generate revenue

The new tenement, Arenas XI, containing the extension is shown in Figure 1

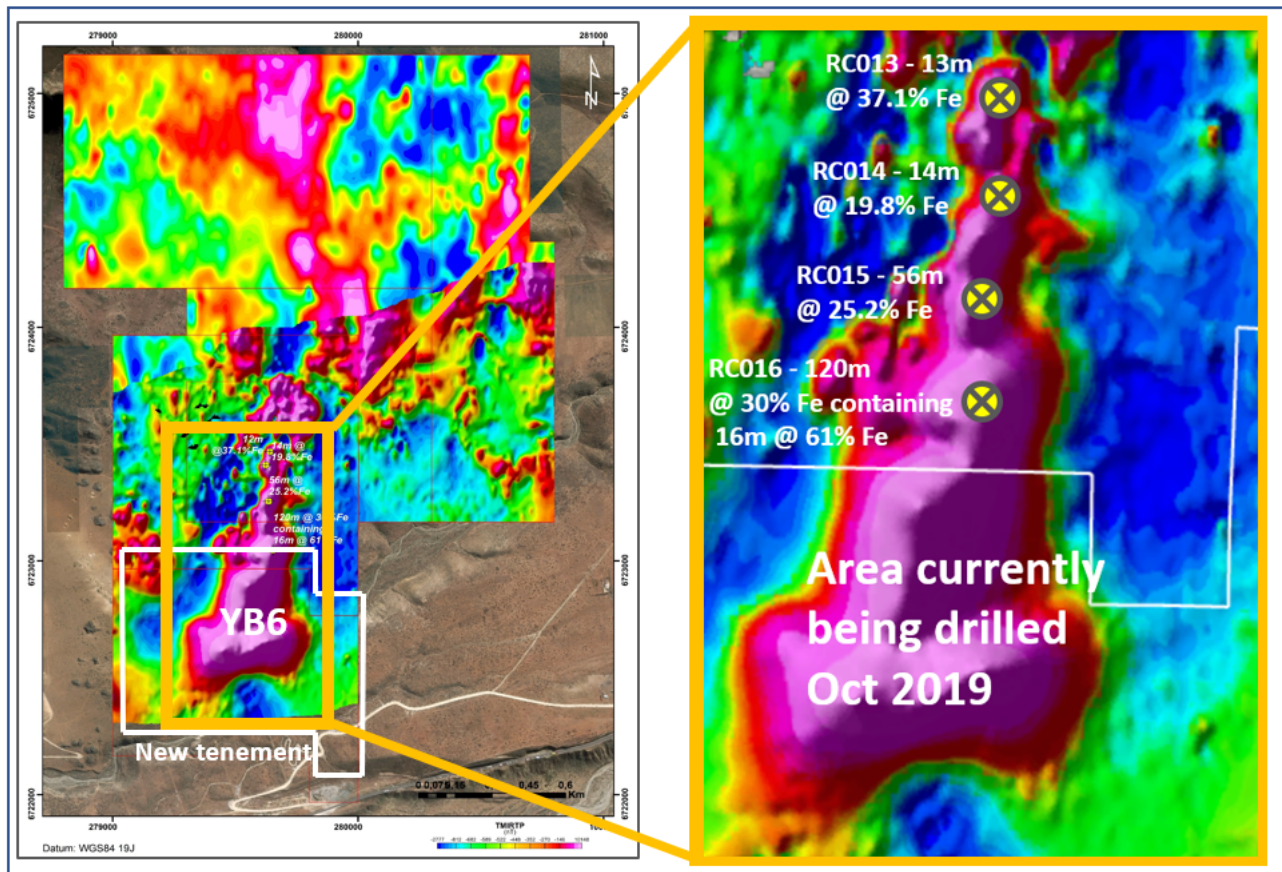


Figure 1 – Magnetite structures currently being drilled within newly acquired tenement area and showing those holes drilled in the northern portion during 2018 drilling program.

Hole ID	Interval	Intersection	Significant High Grade intersections
Hole YB016	172m	14m-186m	24.4%Fe
including	38m	14m-52m	41.7%Fe
including	16m	20m-36m	61.0 %Fe
including	16m	36m-52m	29.4%Fe

Table 1 – RC hole YB016 drilled in the northern portion of the YB6 structure during the November 2018 drilling campaign showing exceptional grades and structure thickness.

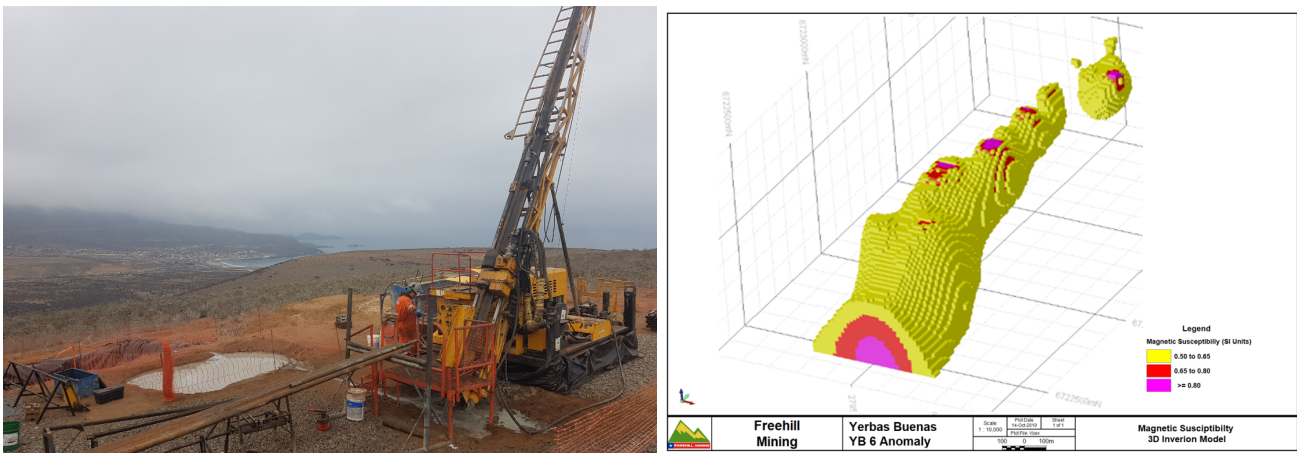


Figure 2 – Diamond drilling underway on new tenement and YB6 structure 3D inversion model showing thickening of the structure toward southern end

Management Commentary

Freehill’s Chief Executive Officer Peter Hinner commented: “Acquisition of the adjoining tenement to our south now puts us in a position to drill and verify a continuous 1.1km magnetic structure identified by geophysics that we hope will provide sufficient mineralised material to sustain a bulk magnetite mining operation for 15-20 years. The complete structure more than trebles the footprint of the previous estimate and ground magnetic intensities suggest a continuation of high grades similar to those encountered at the northern end of the structure during last years drilling campaign.”

“With an offtake buyer situated just down the road and what could shape up to be a high quality mineralised zone we may well have something that could provide years of high quality magnetite supply.”

About the Yerbas Buenas Project

The Yerbas Buenas project has proven magnetite mineralisation that can be easily processed into a saleable concentrate.

Drilling results from the Company’s maiden drilling campaign clearly demonstrate that magnetite mineralisation extends along a 2.3 km contiguous corridor from the northern boundary to southern boundary of the property.

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 creating shareholder wealth through the identification of mineral resources in Chile and development of its Yerbas Buenas magnetite project. The Company has also identified copper and gold mineralisation on its tenements and plans to undertake further mineral exploration programs on these at a later date.

For further information, please contact:

Peter Hinner
Chief Executive Officer
Freehill Mining Limited
+61 410 569 635

Paul Davies
Chief Financial Officer
Freehill Mining Limited
+61 419 363 630

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



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