



21 July 2020

Geophysics Survey Underway at Highly Prospective ~750 HA El Dorado Project in Chile

Highlights

- **Preliminary works program progressing at El Dorado Project – geophysics survey now underway aimed at identifying additional magnetite structures within the project area**
- **Rock chip sampling has also been recently completed at El Dorado and submitted to laboratory for assay – results expected imminently**
- **El Dorado Project is highly prospective for magnetite, copper and gold mineralisation with previous rock chip reconnaissance sampling returning grades up to +45% Fe and 4.85% Cu and 22.8 g/t Au**
- **Active works program outlined for El Dorado Project over the coming months – shareholder approval to finalise acquisition to be sought at General Meeting on 28th July 2020**
- **Feasibility Study metallurgical works also underway at Yervas Buenas Magnetite Project**

Freehill Mining Limited (ASX: FHS ‘Freehill’ or ‘the Company’) is pleased to announce that a detailed geophysics survey is currently underway at the ~750 hectare El Dorado Project in Chile, which directly adjoins the Company’s flagship Yervas Buenas magnetite project.

The survey is aimed at identifying magnetite structures within the new El Dorado tenement package and results will be used to define parameters for a subsequent Induced Polarisation (‘IP’) survey to identify potential copper sulphide structures. The survey is expected to be finalised over the coming days.

Additional surface sampling surveys have also been completed recently over the southern, mid and north eastern sections of the Eldorado tenements focused on various geological structures identified by previous rock chip sampling (see ASX release dated 8 April 2020). Samples have been sent to ALS laboratory in Lima, Peru for assaying. Results are expected to be available for reporting shortly after the completion of the geophysics survey.

The acquisition of the El Dorado Project remains subject to shareholder approval at a general meeting of shareholders scheduled for 28th July. The Company’s management is extremely confident of this approval being granted and in the interest of expediting the development of the new project, has proceeded to undertake a preliminary works program at a modest cost.

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The El Dorado Project which adjoins the northern boundary of Freehill's flagship Yervas Buenas Project increases the exploration and development area under Freehill's control to ~1,250 hectares in Chile's highly prospective iron-copper-gold ('IOCG') belt. The El Dorado Project is characterised by being 7km WSW of the historic copper mining centre of La Higuera, 1km from the Pan American Highway and approximately 30 km north of the city of La Serena in the Coquimbo province of Chile.

Feasibility Study Works Commenced at Yervas Buenas

Several hundred kilograms of representative diamond core samples from the recent drilling program completed at Yervas Buenas have now been received at two Santiago specialist laboratories. Those samples will be used to determine various process parameters and ultimately be used to verify a suitable processing circuit for a full-scale magnetite processing plant. Results from those tests will also be used to progress additional aspects of the Feasibility Study which will be reported as various milestones are achieved.

Management Commentary

Chief Executive Officer Peter Hinner said: "Fresh off the back of significantly increasing our magnetite resource to 67Mt at Yervas Buenas, we have now commenced our planned preliminary schedule of works at the adjoining and highly prospective El Dorado tenements.

"Initial indications from previous sampling and other reconnaissance work has reaffirmed our belief that El Dorado has the potential to add considerable grade and scale to our existing footprint at Yervas Buenas, whilst also providing exposure to the copper-gold exploration mineralisation on offer within Chile's world-class IOCG belt. Momentum is continuing to build across the business, and this early works program at El Dorado will help our team to identify the priority targets for initial drilling once the acquisition is formalised. I look forward to reporting further updates to shareholders in due course."

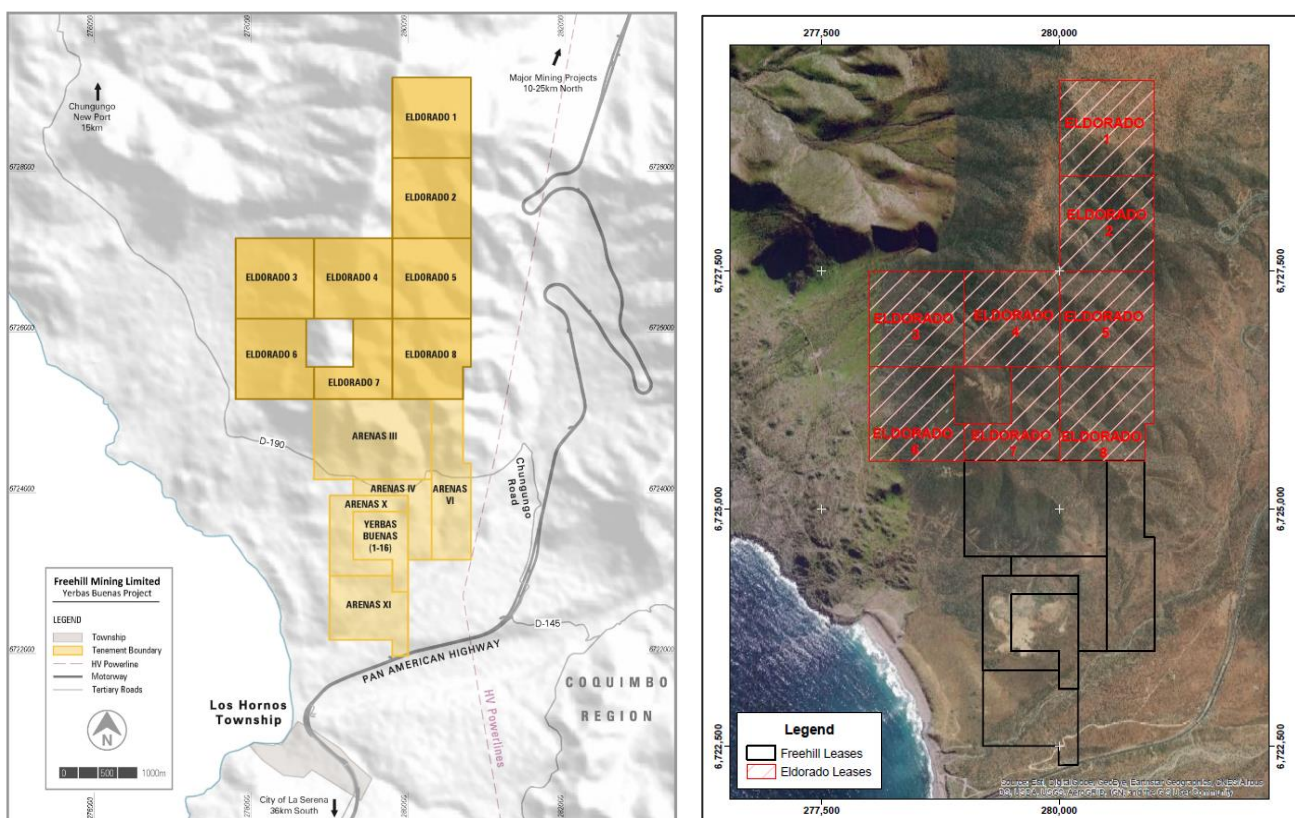


Figure 1: 8 new Eldorado tenements shown as Eldorado 1-8

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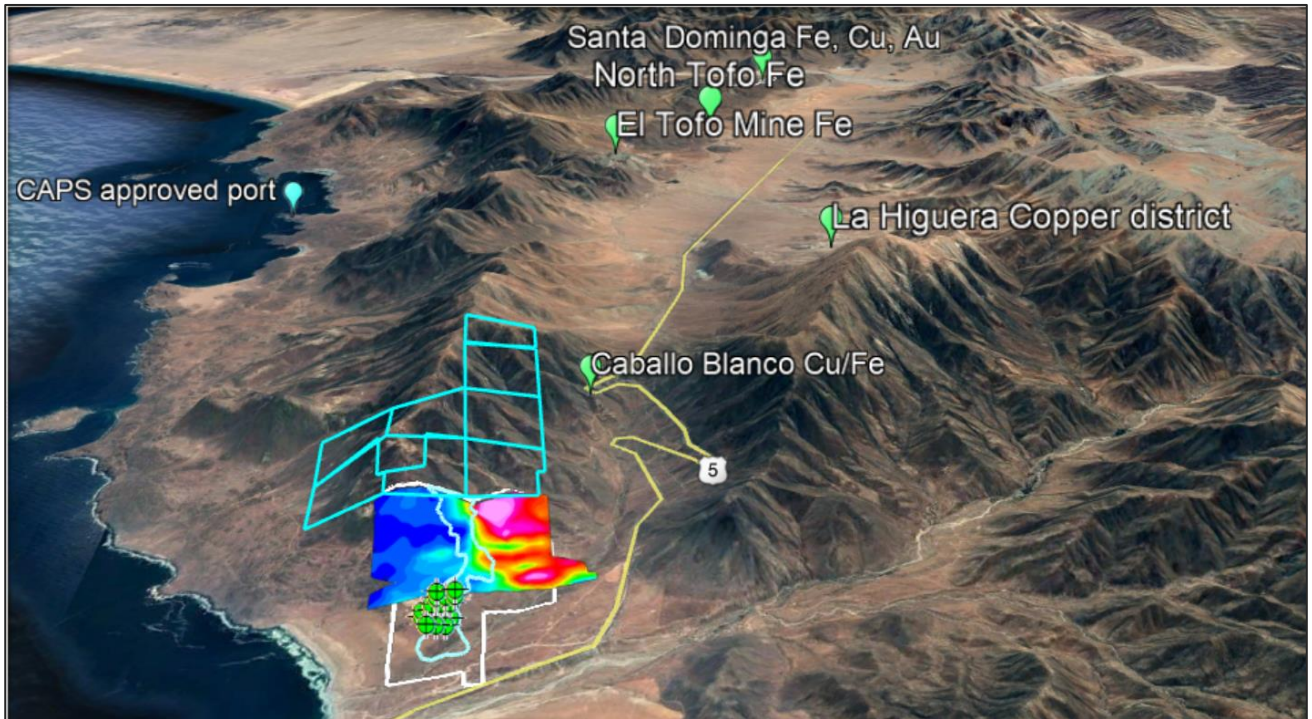


Figure 2: North looking view showing El Dorado tenements in light blue outline and other iron ore and copper projects in the area. The two mountain ranges of El Tofo and La Higuera and the Choros Altos valley in between are clearly visible. The image shows the Induced Polarisation structures on the north eastern corner of the Yervas Buenas project area which are expected to extend into the El Dorado area.

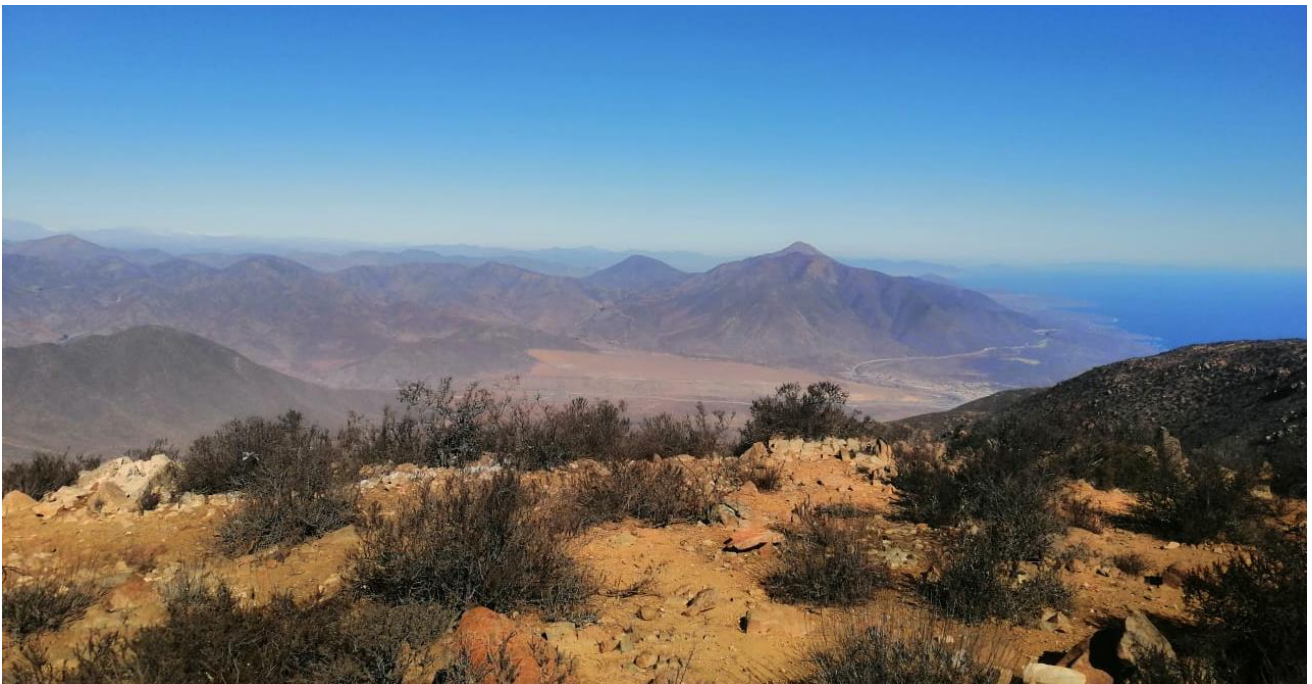


Figure 3: Photograph taken during ground magnetics survey from highest point of the new El Dorado tenements looking southward. The Yervas Buenas and San Patricio tenements visible as flat area centre image, ocean to the right and highway to La Serena/Coquimbo along the coastline.

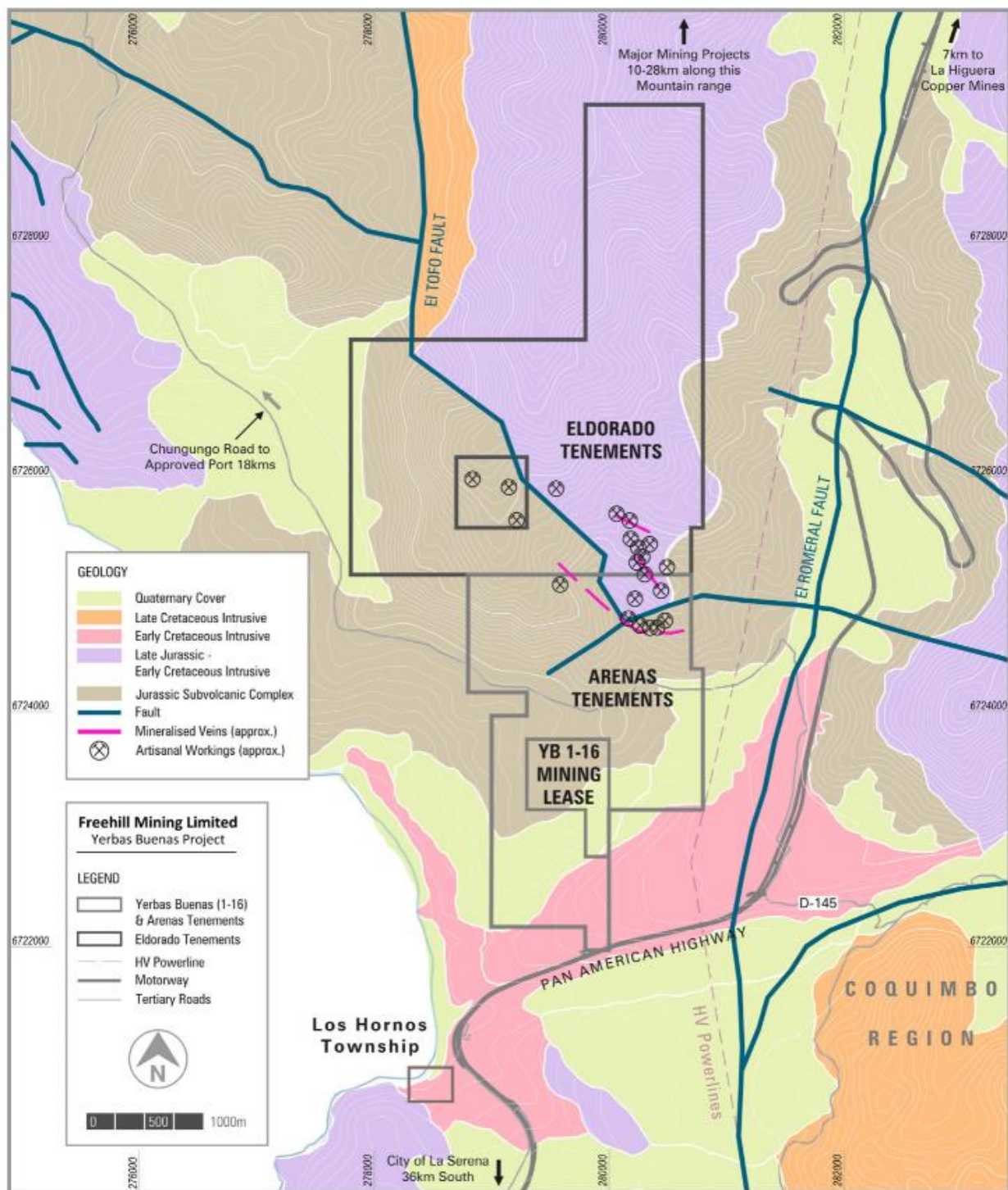


Figure 4: Geology of the El Tofo & La Higuera districts showing major fault systems. Image also shows location of various gold and copper workings.

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 Yerbass Buenas magnetite project in Chile. Yerbass 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.

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