



21 October 2020

Acquisition of 750 HA El Dorado Project Completed

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to announce that the Company's wholly owned subsidiary, San Patricio Minería SpA ('San Patricio'), has completed the acquisition from Minera El Dorado SCM of the 750 hectare El Dorado Project tenements that directly adjoin Freehill's 67Mt Yerbás Buenas magnetite project (See figures 1 & 2).

As reported in ASX announcements of 26 March 2020, 27 April 2020 and 11 June 2020, the El Dorado Project is highly prospective for magnetite, copper and gold mineralisation and exploration activities have already commenced at the project. The acquisition was completed on the terms provided to shareholders at the EGM on July 28th 2020.

Chief Executive Officer Peter Hinner said: *"Freehill is pleased to complete the acquisition of El Dorado. It is without doubt a highly valuable and prospective asset that adds considerable value to our Company. Acquiring quality projects in and around Yerbás Buenas is a key part of our growth strategy with El Dorado representing the first such opportunity. Exploration activity is now well underway and we look forward to reporting on results from ongoing sampling programs very soon."*

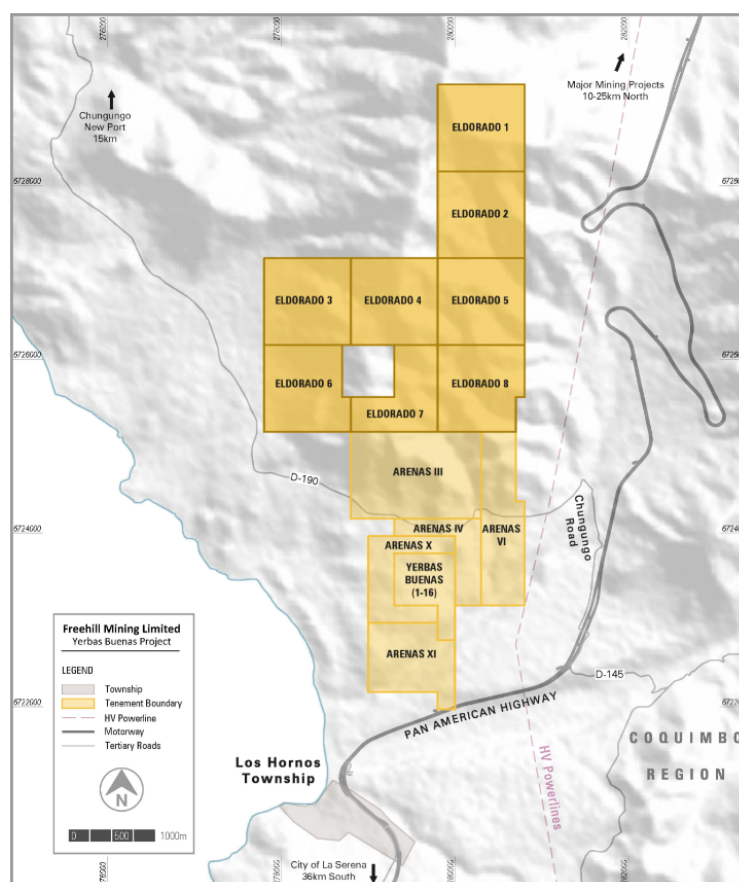


Figure 1: The 8 El Dorado Tenements being acquired shown as El Dorado 1-8

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District Geology and Close Proximity to Major Projects

Importantly, the acquisition will provide an additional 4km of northern reach along the geologically significant Atacama-El Tofo fault zone:

- 11km to the NNE is Latin America's oldest iron ore mine, El Tofo;
- 7km to the NE is the region of Higuera which hosts numerous copper mines and resources;
- 15km to the NNE lies CAP's new El Tofo Norte magnetite project;
- 22km along the same mountain range lies Andes Iron's \$1 billion Dominga Cu/Fe project.

The El Dorado Project is located in the La Negra Formation in an area between the El Romeral fault and the El Tofo fault (Figure 5) at the southern end of a zone of magnetite mines that are currently in development (Tofo Norte, Dominga and Pleito Cristales) with all having resources of more than 1,000 million tonnes of iron.

Within 30km of the El Dorado Project there are three copper-gold concentrating plants that have environmental permits in force.

The Atacama Fault System (AFS), also locally known as the Romeral Fault System, is located approximately 3-4 km to the east of the Yervas Buenas and El Dorado projects and is striking NNE. The area is generally obscured beneath alluvial gravels and sand that has filled the wide Choros Altos valley.

Subsidiary distensional faults, related to the AFS, are believed to control vein mineralisation within the La Higuera region, which is located to the east of the AFS, as well as numerous other deposits in the area.

Twenty two kilometres north of the El Dorado Project area, is the Santa Dominga gold mine which was mined in the 70's and 80's. Mineralisation at Santa Dominga consisted of a gold vein 500 metres long, 2 metres wide and 250 metres deep and production was thought to be 3,000,000 tons @ 3g/t Au. The main vein coincides with the trace of the El Tofo fault and corresponds to the known mineralisation of the Atacama Fault System. The image in Figure 4 shows the relative location of these various features including the Choros Altos valley.

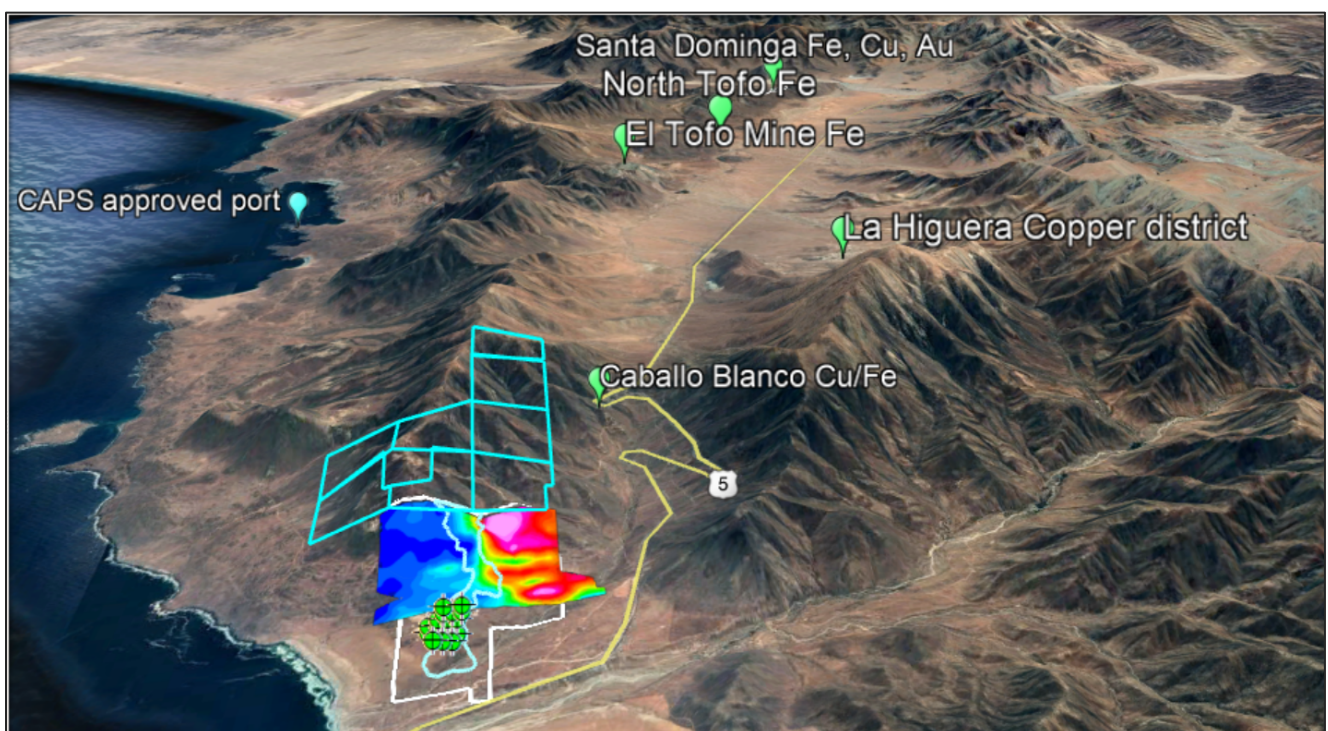


Figure 2: North looking view showing El Dorado tenements in light blue outline and other iron ore and copper projects in the area. The two mountain ranges of El Tofo and La Higuera and the Choros Altos valley in between is clearly visible. The image shows the Induced Polarisation structures on the north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

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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 Yervas Buenas magnetite project in Chile. Yervas 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:

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