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Freehill Strengthens Leadership Team to Deliver Growth

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to advise that it has significantly strengthened its leadership team in Australia and Chile in order to fast-track the development of its 100%-owned Yerbas Buenas magnetite project ('Yerbas Buenas') and its highly prospective adjoining El Dorado copper gold asset ('El Dorado').

Over the course of calendar 2020, the Company made considerable progress advancing Yerbas Buenas to a pre-development stage and successfully acquired the El Dorado tenements via its wholly-owned subsidiary, San Patricio Minería SpA. Following those developments, the Board formed the view that Freehill would benefit from a broader corporate and technical skills base to assist in delivering on the next critical growth phase of the Company. As a result, six key appointments have been made to help drive this growth.

Stronger corporate and financial capability: Current CFO and executive director **Paul Davies** has been promoted to Chief Executive Officer and will lead Freehill's expanded team. Mr Davies, a qualified chartered accountant, has over 30 years' experience in the finance and banking sector holding senior roles with Deutsche Bank, Banks Trust and Macquarie. He has been the CFO of Freehill for six years and has been intimately involved in the Company's development since its inception. There will presently be no change to the terms upon which Mr Davies is engaged by the Company, though Freehill and Mr Davies will work towards agreeing on new engagement terms appropriate for the CEO appointment, and will update the market accordingly.

Mr Davies will be supported by experienced ASX-listed company finance executive **Greg Hammond** who will hold the position of Chief Financial Officer, and newly appointed Company Secretary **Tom Sapountsis**, a qualified corporate lawyer who has a solid track record working with numerous public companies and providing governance and regulatory advice.

Mining engineering skills added to the Board of Directors: The Company is also pleased to announce that experienced and qualified mining engineer **Mr Jim Moore** has been appointed as Non-Executive Director and will provide significant expertise in the development of the Yerbas Buenas magnetite mining and processing operation. Mr Moore has undertaken multiple roles as a mine manager, superintendent and mining engineer for companies such as BHP Billiton, Pilbara Minerals, Oceana Gold, Element25 and Grange Resources and he brings desirable engineering and research capability to the Board at a critical time.

Geological capability significantly strengthened: Freehill is pleased to confirm two key geological appointments with experienced and highly recommended Chilean-based exploration geologist **Gonzalo Naranjo Bischof** joining the Company as a Senior Geologist. Gonzalo, who has over 20 years' experience, brings considerable local expertise through his work on multiple types of deposits such as porphyry, epithermal and IOCG. He will be responsible for the El Dorado drilling program.

Gonzalo is being supported by Australian-based **Ross Corben** who is contracting to the Company as a Senior Geologist to assist with planned exploration and in-fill drilling programs at El Dorado and Yerbas Buenas. A qualified geologist with a working knowledge of Spanish, Ross is an AUSIMM Fellow and has a 30-year track record of success working in multiple jurisdictions including Peru, Colombia and Chile.

Comment

Non-Executive Chairman Ray Mangion said: *"These appointments give Freehill the necessary skills to focus on unlocking much greater value from our projects, and we have a clear and concise plan to achieve this. The near-term objectives are very straightforward: complete in-fill and extensional drilling on the YB6 structure to advance the project to the commercial development stage; assess options for small scale, low-cost processing at the permitted*

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YB1 magnetite mine to capitalise on growing demand for iron ore; and undertake an aggressive and extensive exploration program at El Dorado to define what we believe could be a very large copper structure.

“Our projects in Chile give shareholders exposure to two highly desirable commodities in the one company, iron ore and copper, and we are confident that the team we now have in place has the necessary skills and absolute focus to deliver. We welcome the new members to Freehill, congratulate Paul Davies on his new appointment and look forward to delivering on these near-term objectives in very short order.”

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 at the Yervas Buenas site with diamond drilling showing copper sulphide mineralisation. Geophysics on the recently acquired El Dorado tenements immediately to the north of Yervas Buenas has identified a very large potential copper structure with a drill program in planning for the near term.

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