

20 May 2021

## Drilling underway at El Dorado Copper Gold project

- **1,500m, three-hole diamond drill program has commenced at highly prospective El Dorado project**
- **Program designed to test high intensity Induced Polarisation anomaly and other targets**
- **Follows completion of very encouraging geophysical work undertaken by the company during 2020**
- **Drill program expected to take 5-6 weeks with assay results expected within 5 weeks after**

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to advise that it has commenced a three-hole 1,500 metre diamond drill program at its 100%-owned El Dorado project in Chile. The rig is currently drilling the first of three targets (*see image 1 below*). El Dorado is a 750-hectare tenement that is highly prospective for copper and gold. It directly adjoins Freehill's 67Mt Yervas Buenas magnetite project.

The first drill hole has been designed to test the high intensity Induced Polarisation ("IP") chargeability anomaly identified during exploration activities in late 2020 (see Freehill's ASX announcement dated 26 November 2020 titled 'Induced Polarisation Identifies Very Large Potential Copper Structure at El Dorado'). The remaining two drill holes are proposed to test a number of targets outlined during the recent mapping and geophysical survey undertaken in December 2019 (see the Company's ASX announcement dated 9 December 2019 titled 'Significant Indication of Copper Mineralisation Identified in the Northern Area of Yervas Buenas'). Drill locations are shown on image 2 below.



**Image 1: diamond drill rig on site at first of three planned drill holes**

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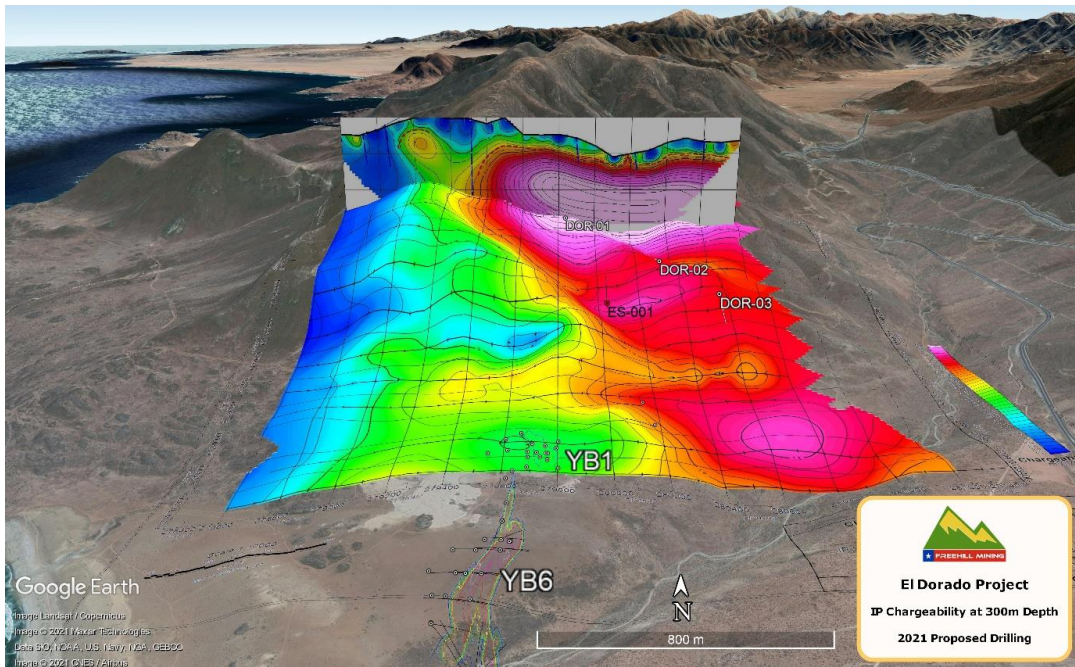
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**Image 2: Location of proposed drill holes for upcoming program**

**Comment:**

**Chief Executive Officer Paul Davies said:** *“The drill program at El Dorado is the next logical step in expanding Freehill’s exploration activities on this highly prospective target. Our technical team has done an enormous amount of work to determine the three locations of the drill holes and it is pleasing drilling is underway. El Dorado is prospective for two commodities that have excellent fundamentals and where the pricing outlook is favourable, copper and gold. We look forward to sharing updates as the drill program unfolds.*

The drill program is expected to take 5 weeks. Core samples from all holes will be submitted to ALS Global in Chile and with analysis done at their facility in Peru.

-ENDS-

This announcement has been authorised for release by Freehill’s CEO.

**About Freehill Mining Limited**

Freehill Mining Limited (ASX: FHS) is a mineral exploration company focused on the development of its 100%-owned Yerbas Buenas magnetite project in Chile. Freehill has defined two inferred magnetite resources (JORC 2012) at Yerbas Buenas as well as identifying gold and copper mineralisation in the northern part of the property. The Company has also identified copper and gold mineralisation at the recently acquired El Dorado tenements immediately to the north of Yerbas Buenas where a diamond drill hole in 2020 intersected intense alteration and chalcopyrite mineralisation. An Induced Polarisation geophysical survey was completed in late 2020 at El Dorado which identified a very large potential copper structure with a high intensity footprint of 1km x 0.5km. Freehill is planning to test the IP anomaly and other targets identified by mapping and surface rock chip sampling with a drill program in 2021.

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