For personal use only

News and Media Release

17 April 2020

Updated JORC Mineral Resource Estimate for Yerbas Buenas Magnetite Project on-track for release next month

Freehill Mining Limited (ASX: FHS 'Freehill' or 'the Company') is pleased to report that the release of the updated JORC Mineral Resource Estimate (MRE) for the Company's 100%-owned Yerbas Buenas magnetite project in Chile is on-track for release next month.

The last of the drill hole sample pulps from the recently completed drilling program have now been received at the ALS Iron Ore Technical Centre laboratory in Perth. Those samples are currently being assayed with final results expected to be available in the coming days.

Delivery of samples to Australia were delayed slightly due to a lack of available transport out of Chile which affected courier delivery times to Perth. As such, publishing of the updated MRE has inevitably taken longer than first anticipated.

Once those tests have been completed and reported then block modelling can begin for the MRE. When all the iron assays have been completed, then a subset of the last several holes will be selected for Davis Tube analysis to define potential final product quality.

Comment

Chief Executive Officer Peter Hinner said: *"Whilst we have encountered some unforeseen transport delays, Freehill is in an enviable position of being able to report an updated and much larger JORC-compliant Mineral Resource Estimate as soon as next month. We are confident that the MRE will again confirm the high grade nature and potential scale of Yerbas Buenas.*

"Freehill is also in the final stages of completing the proposed acquisition of the 750 hectare highly prospective tenement that adjoins Yerbas Buenas, as we announced last month. We look forward to providing shareholders with more details of this project when the transaction has been completed. This is without doubt an outstanding asset and we are equally excited about its potential."

For personal use only

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 Yerbas Buenas magnetite project in Chile. Yerbas 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:

Peter Hinner	Paul Davies
Chief Executive Officer	Chief Financial Officer
Freehill Mining Limited	Freehill Mining Limited
+61 410569635	+61 419 363 630

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

Follow @FreehillMining on Twitter

Follow Freehill Mining on LinkedIn