

10/07/2020

Business Update

Blackwater Gold Project Funding Progress

New Zealand's Provincial Growth Fund (PGF) committed to a NZ\$15 million loan in December 2019 which required Federation Mining (Federation) to secure additional co-funding to finalise and access the PGF funds.

Federation Mining is in advanced discussions with a large Australian investor and plan to register this funding proposal with the New Zealand Overseas Investment Office (OIO) later this month.

The funding is not yet finalised or agreed but, if approved, would allow Federation Mining to undertake the next stage of the development of the Blackwater gold deposit near Reefton on the West Coast of New Zealand's South Island (Blackwater or the Project).

The funding would facilitate the completion of early works at the Project and for the development of an underground decline to the base of the historic mine workings. These site works will create employment opportunities for local people and companies in the West Coast region.

In 2018 Federation Mining signed an agreement with OceanaGold to develop the Blackwater Gold mine. Under the terms of the Agreement, Federation has the exclusive right to purchase Blackwater from OceanaGold upon Federation making a decision to fully develop the mine.

Blackwater Project site works

Planning is well advanced for some site works in coming month's including installation of a bridge and completion of civil works for site roads and buildings.

Federation Mining continues to target the commencement of underground tunnelling to establish drilling positions before end of the year and has submitted the necessary plans and notifications to WorkSafe NZ.

The Company is currently also recruiting several key support positions and has commissioned several technical engineering studies.

Due to the recent increased interest in working on the Project, Federation Mining is collecting expressions of interest and has committed to advertise positions vacant on our LinkedIn page, along with other local platforms including Seek NZ.

The Company will continue to keep our local community informed of our progress through community updates and our website.

For more information please contact:

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About Federation Mining

Tasman Mining is a wholly owned subsidiary of Federation Mining, this is a name change only and Mark Le Messurier continues to lead the team and project.

Federation Mining is an Australian incorporated company established by Mark Le Messurier and Jim Askew to build a new gold mining company. Federation Mining will pursue opportunities where we are able to apply our expertise and experience in the development and management of mining projects across a range of regions with a strong focus on Sustainability.

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