

## **MEDIA RELEASE**

07/08/2020

### **Funding secured to progress Blackwater Gold Project**

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#### **Project funding includes NZ Provincial Growth Fund loan**

Federation Mining Pty Ltd (Federation) is pleased to advise that it has secured funding to progress the Blackwater Gold Project (Blackwater) near Reefton on the South Island of New Zealand

The funding includes a NZ\$15 million loan from the New Zealand Provincial Growth Fund (PGF) which was recently approved by the New Zealand government, subject to final documentation.

The PGF loan was conditional on Federation securing co-funding which has now been secured from AustralianSuper, the largest superannuation fund in Australia. The investment by AustralianSuper in Federation was approved by New Zealand's Overseas Investment Office in late July.

The landmark investments will allow site works to commence at Blackwater next month. Site infrastructure will be established ahead of the commencement of a twin 3.3km decline (tunnel) in late 2020 followed by an underground drilling program to update the 700,000 ounce Blackwater resource.

Federation Managing Director Mark Le Messurier said he was excited to receive the news and is grateful to the New Zealand Government, AustralianSuper and OceanaGold Limited for their strong support for the project.

"The Blackwater Gold Project is fully permitted and will see many opportunities for local people and businesses to participate at what is an important time for the local economy," Mr Le Messurier said.

"The project is expected to employ approximately 40 local people, made up of Federation employees and specialist contractors over the coming three years.

"Now that we have passed this critical funding hurdle, we look forward to commencing site works safely and responsibly in August."

Federation is planning to recruit its own workforce to develop the mine and will need truck drivers, equipment operators, mining professionals, safety & environmental professionals and maintenance staff who will be supported by specialist contractors and businesses.

Federation Mining recently welcomed experienced Australian mining executive Bob Vassie to its Advisory Board as a Director. Mr Vassie is the former Managing Director of St Barbara Limited and brings over 35 years of multi-commodity and international experience to the team.

### **For more information please contact:**

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## About Federation Mining

Federation Mining, and its wholly owned subsidiary, Tasman Mining Limited, a New Zealand incorporated company established by Mark Le Messurier and Jim Askew to build a new gold mining company. Federation will pursue opportunities where it is able to apply its 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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