

Snowy River Project Update

Federation Mining is pleased to provide an update on our progress with the development of the Snowy River Mine (the Project) near Reefton on the South Island in New Zealand.

Our People

Our workforce has grown to 30 employees on the project with another 13 contractors supporting the operation providing support for truck operations, diamond drilling, shotcrete supply and maintenance. Our new General Manager Steven Wilson commenced and has been meeting the team and some of our stakeholders. This month, three of our people have participated in risk management training.

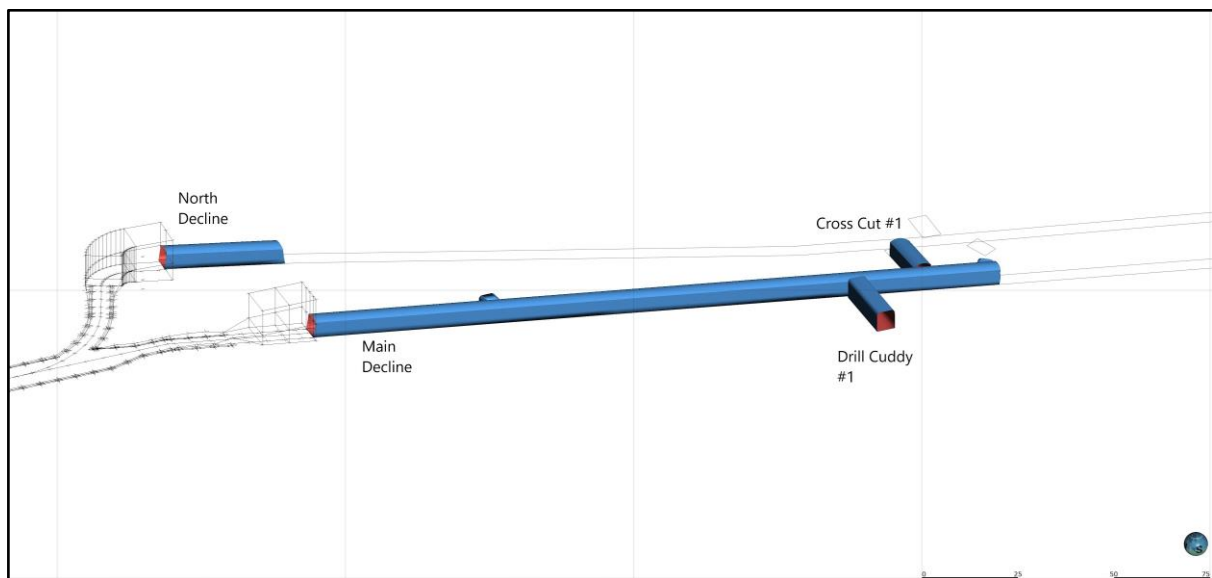
Site Works Progress

We recently undertook road works on the Snowy River Road in line with our consent obligations sealing a 570-metre section of the road with the support of local contractor Rosco Contractors.

The site is now running off mains power and the workshop is complete with the team moving in and setting up over the last week. We have installed fencing and a boom gate to manage site access.

Decline Development

Development continued to progress with over 296 metres advanced project to date. In the Main Decline (tunnel) we have now advanced 198.1 metres, 34.2 metres in North Decline and developed a further 63.7 metres of tunnel to install a stockpile and crosscut between the two Declines. Figures are as of the 30/03/2021 and a decline map is provided below.



Blue area showing the progress in both Declines including the Cross Cut #1 and the Drill Cuddy

Alton Drilling has mobilised to site to undertake our second diamond drill hole which will assist the team to understand the geology ahead of development of the Declines.

We are expecting the arrival of our Dieci agitator and a hire Getman spray machine for delivery of shotcrete underground towards the end of the month. Our new Jumbo drill from Epiroc has

arrived in New Zealand and will be delivered to site in the coming week. Our shotcrete machine is on the water expected in early April.

Community & Environment

Our team continues to contribute to the regional New Zealand economy with over 70 local businesses providing goods or services to the project. In the last 3 months we spent over \$3.7 million across New Zealand of which \$1.6 million dollars was on the West Coast.

We were pleased to have recently hosted a delegation from the Friends of Waiuta community group.

Our General Manager Steven Wilson is planning to host a community meeting in Reefton in the coming months to provide the community an update on the project and answer any questions.

We have continued to undertake all scheduled environmental monitoring in line with our consent conditions.

For more information, please contact:

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About Federation Mining

Federation Mining is an Australian 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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Site Photos



Photo 1 - Main Decline



Photo 2 - Main Portal Entry



Photo 3 – Core from Diamond Drilling



Photo 4 – Diamond Drill rig set up in the Main Decline



Photo 5 – Quartz Veining in the North Decline



Photo 6 – Shotcrete set up in the North Decline