

Project Funding and Resource Consent Amendment Secured

Federation Mining is pleased to confirm that amendments to Regional & District Resource Consents have been granted which will allow the construction and operation of a processing plant, associated infrastructure including a water treatment plant and an increased capacity Waste Rock Stack allowing for co disposal of waste rock and processing waste at the Snowy River Mine on the West Coast of New Zealand's South Island.

These Resource Consent amendments are a significant milestone for Federation Mining moving towards production in late 2024.

The Snowy River Mine currently employs 47 people, and this is expected to increase to over 140 staff when the mine moves into production.

The onsite processing plant removes the need to transport the untreated ore offsite by truck, thereby reducing overall vehicles movements during the production phase and creates more local jobs on the West Coast. The installation of a water treatment plant will ensure we continue to care for the environment and protect the Snowy River.

Federation has agreed to undertake road safety upgrades on the intersection of Snowy River Road and State Highway 7, and these works will be coordinated by the New Zealand Transport Authority (NZTA) in partnership with Buller District Council (BDC). These upgrades will make the intersection safer for vehicles accessing Snowy River Road and improve safety for drivers travelling along the State Highway.

Federation Mining is pleased to recently confirm an additional funding package from AustralianSuper to support the continued development of the Snowy River Mine. We value and appreciate the support and investment from AustralianSuper and also the New Zealand Government who provided the initial NZ\$15 million dollars through the Provincial Growth Fund.

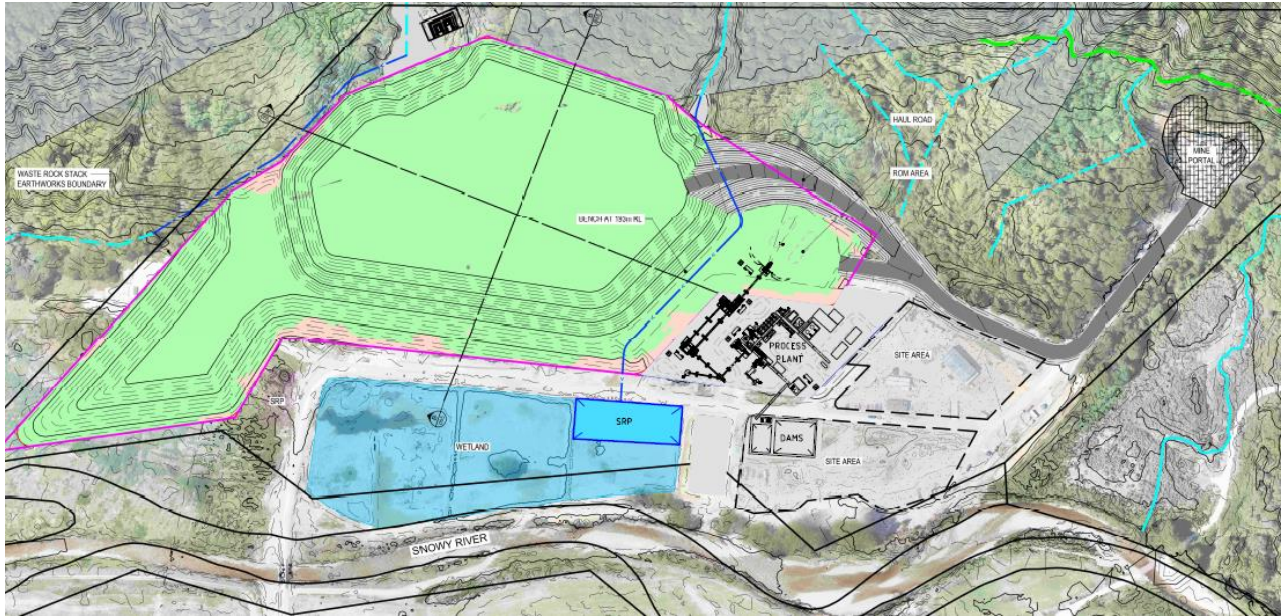
In 2023 Federation Mining will commence Resource Drilling in March which will continue for 6 months, and ore development on the Birthday Reef in July. The information from the drilling and development will provide the basis for any Decision to Mine and investment in the processing plant.

We would like to acknowledge the time and professional input from representatives of the West Coast Regional Council (WCRC), BDC and affected parties which included the local landowner, Department of Conservation (DOC), Te Rūnanga o Ngāti Waewae and NZTA during the consenting process.

Our team commenced work on the Resource Consent amendments in August 2021 and worked closely with a team of New Zealand technical and environmental specialists. We would like to thank our small team and the following organisations for their hard work and input, Mitchell Daysh, Pattle Delamore Partners (PDP), Mine Waste Management, Tonkin + Taylor, Ryder Consulting, Stantec, Origin Consulting, Frank Boffa Landscape Architecture, & Lane Consulting.

Federation Mining is the operator of the Snowy River Mine under an agreement with the current owner OceanaGold - we acknowledge the ongoing support and assistance from our friends at OceanaGold.

We will continue to keep our stakeholders informed of the progress of the Snowy River Mine project and look forward to the development of New Zealand's next modern sustainable gold operation.



Surface site layout of Snowy River Mine with process plant design in the centre.

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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.

The Snowy River Mine has a Mining Permit (60473) in place from New Zealand Petroleum and Minerals.