

Developing High Grade Snowy River Gold Mine in New Zealand

March 2023

Ord Minnett

East Coast Mining Conference



**FEDERATION
MINING**

Snowy River Mine Overview

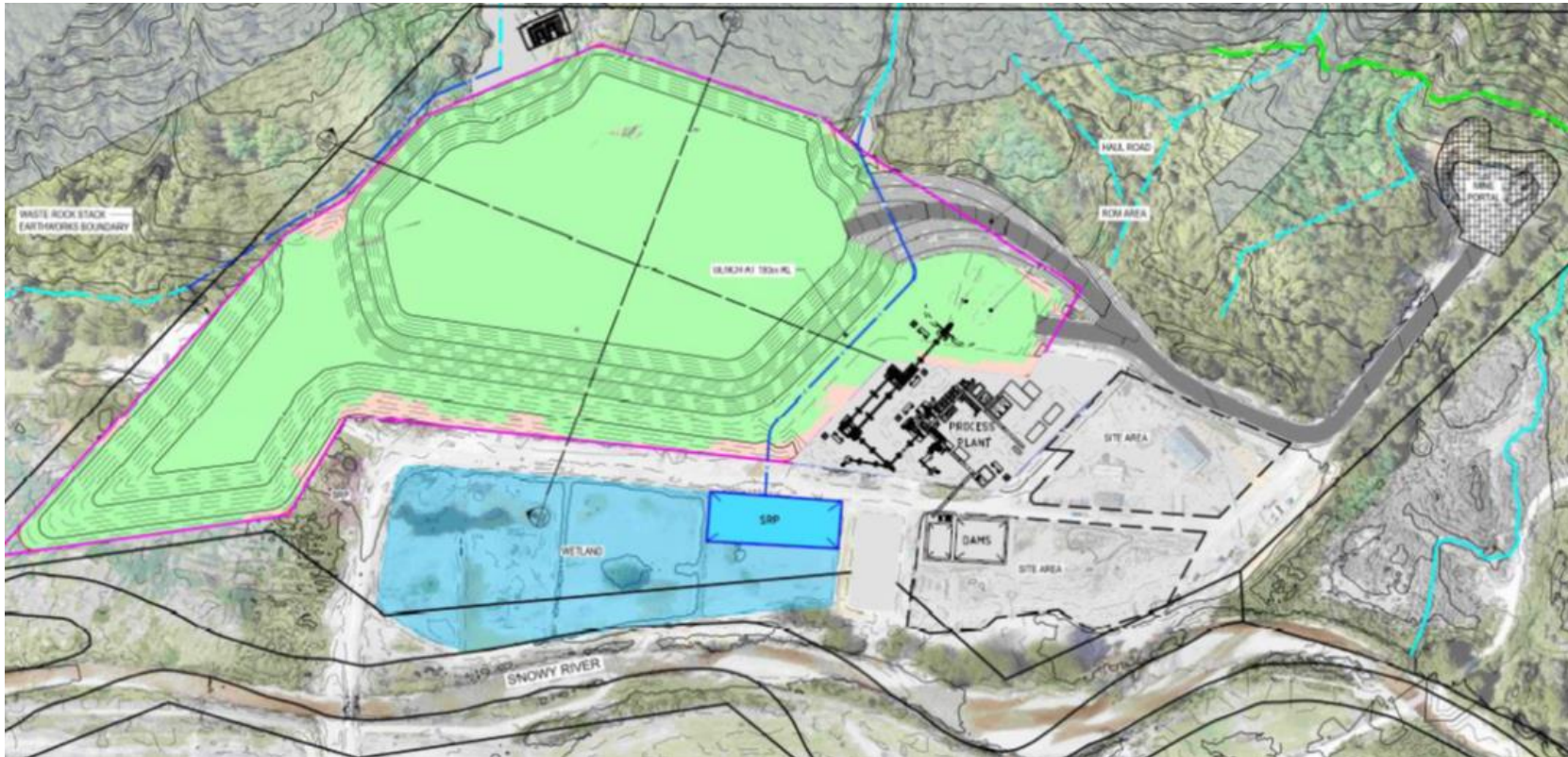
- ★ Inferred resource of 700koz and grade of 23 grams per tonne
- ★ 70,000 ozpa & LOM 10+ years
- ★ Fully permitted
- ★ Decline now 3.2km long and 250 metres from reef
- ★ Resource drilling and plant design commenced
- ★ Narrow vein equipment ordered
- ★ Small environmental footprint
- ★ Long term approach to water management



Snowy River diamond drilling

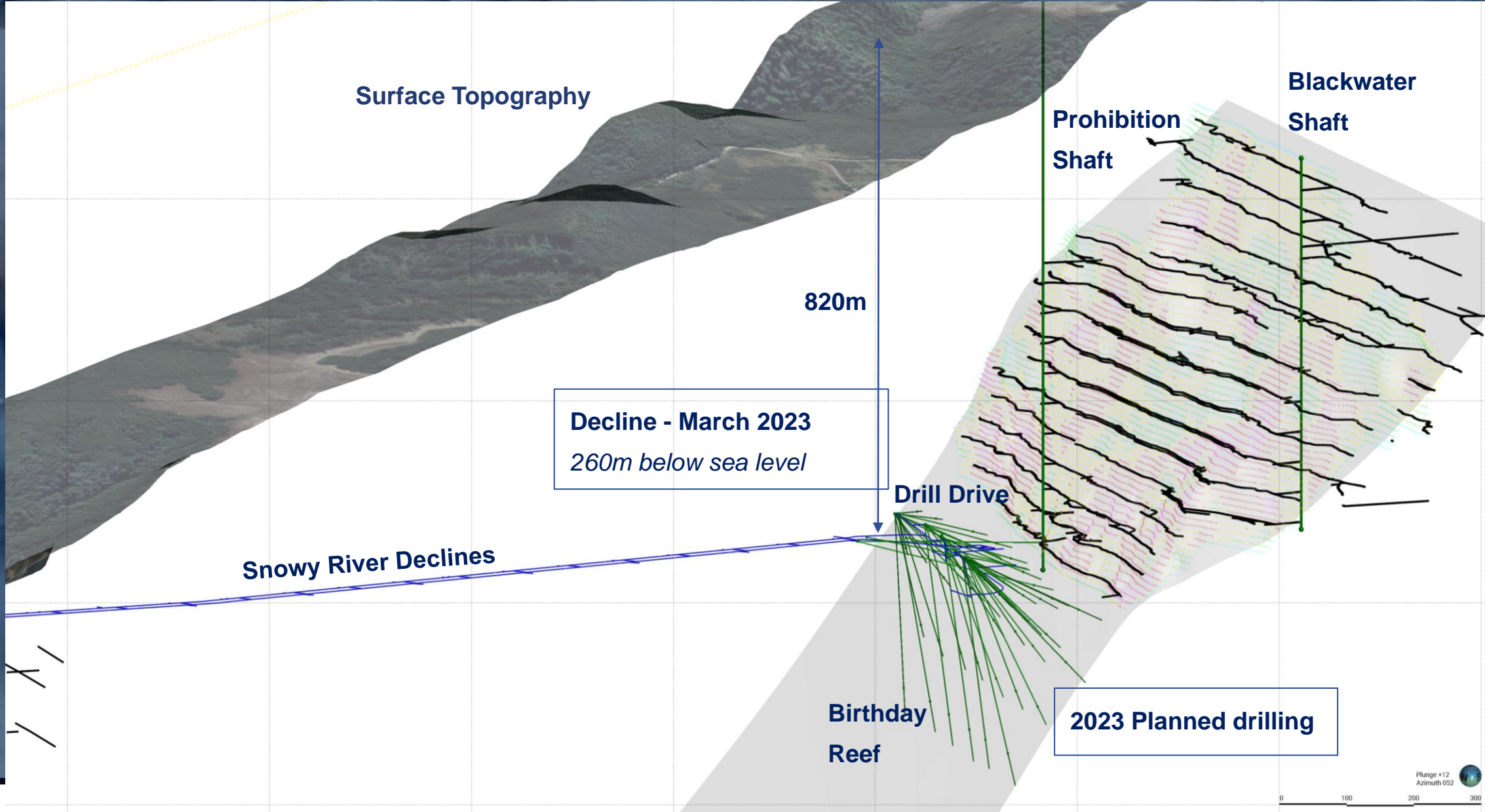
Year 2023 and Site Layout

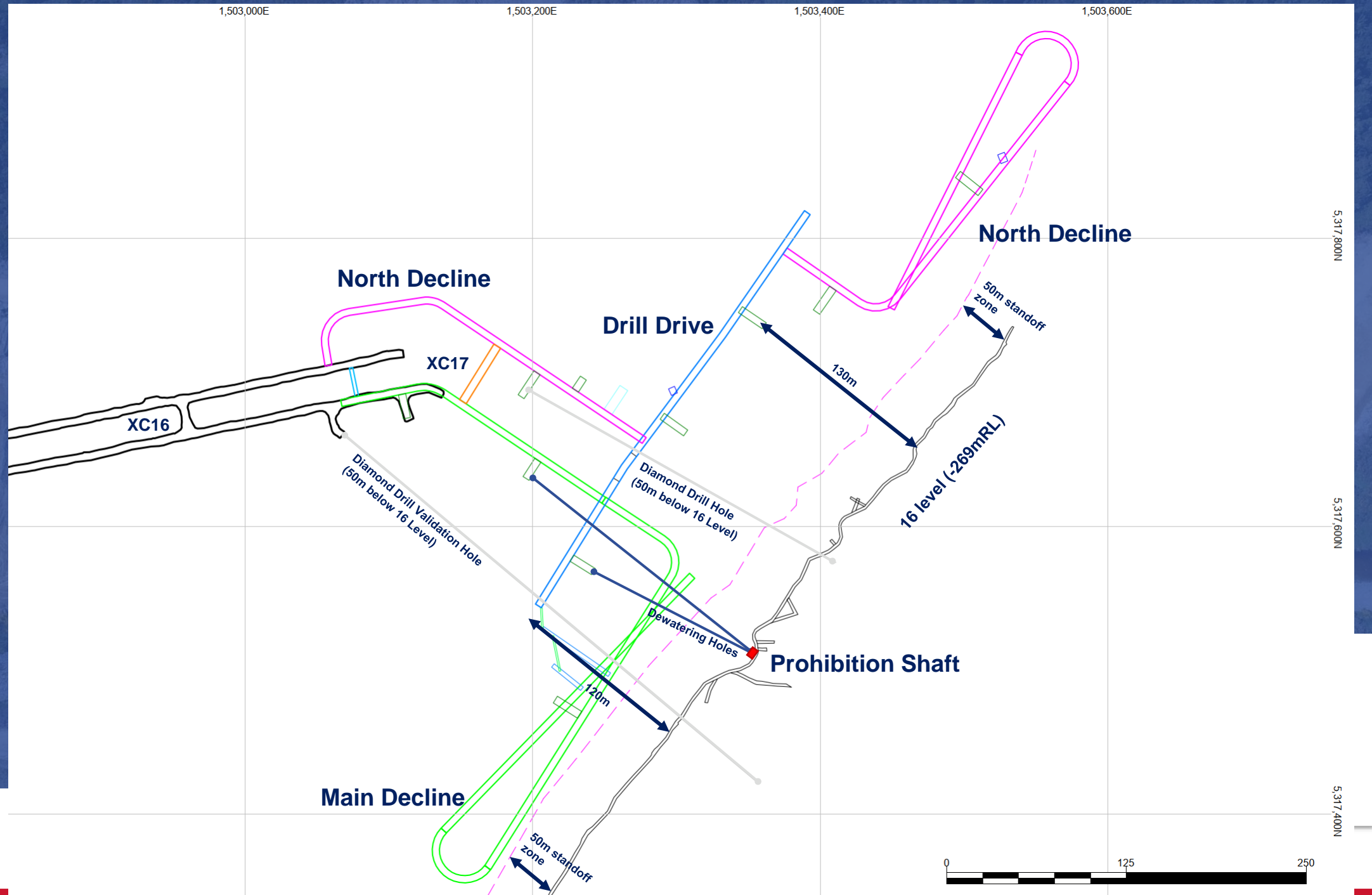
- Permit to build Process Plant
- Funding for 2023
- Resource drilling programme
- Dewater old workings
- Develop to Reef and commence ore development
- Complete modelling, test work, feasibility study



View from Portals to Blackwater







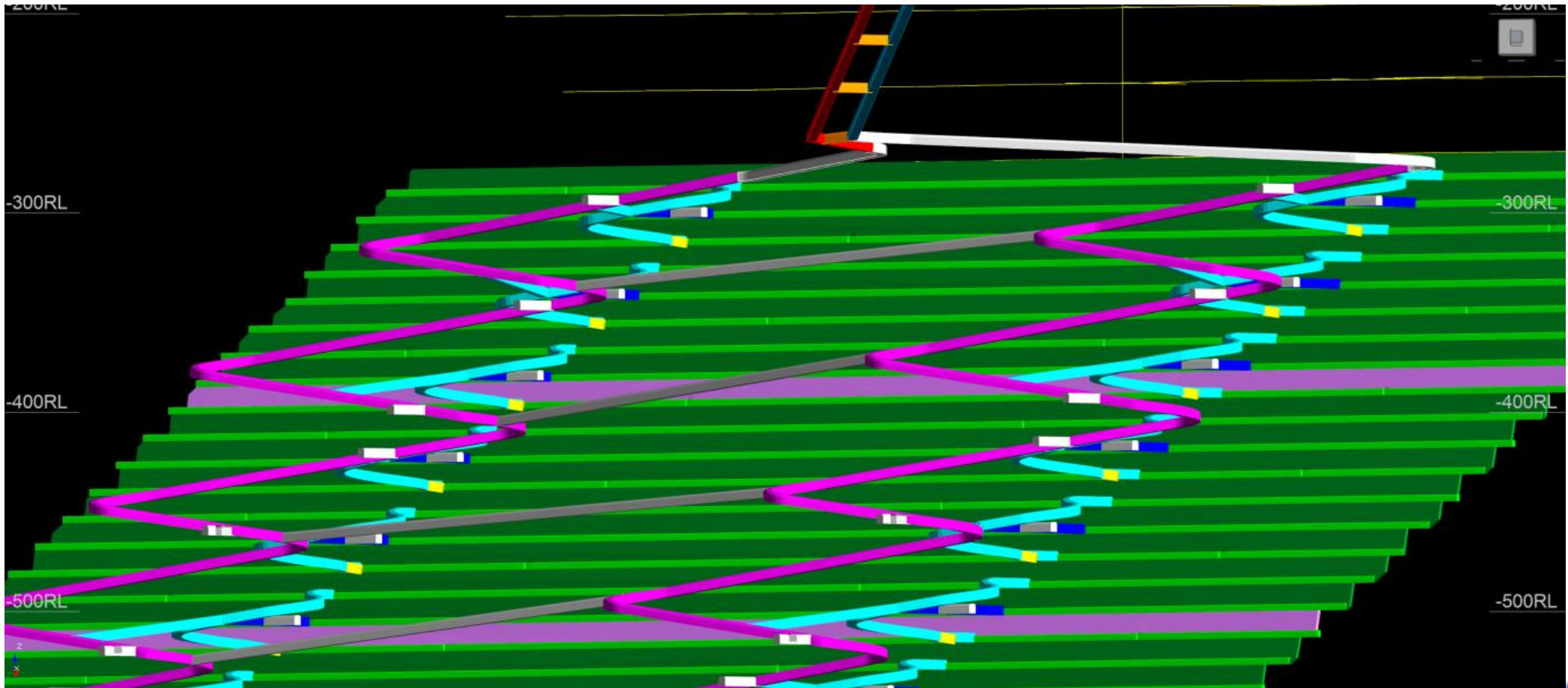
Mining at Snowy River – narrow vein mining

APPLYING MODERN TECHNIQUES TO A SUCCESSFUL HISTORIC MINE

- Maximise productivity and safety, and utilise modern narrow vein mining equipment
- Narrow steeply dipping quartz reef
- Proposed mining method uphole bench stoping
- Control size of openings and rock stability
- Limit stope size
- Minimise dilution – small openings
- Pastefill stopes



Mine Development Design



Environmentally Sustainable Project

All mine and process water reused and/or neutralized and filtered

Planting of over 11,000 native plants



Waste rock and other dry tailings placed underground as backfill or stored in engineered and stable dump on surface

Cyanide is destroyed and all sulphide tailings stored UG as backfill



Private land access only and operation 700m below DoC land

30
hectares

Minimal land disturbance with closure plan in place

Low carbon intensity with estimated 0.03 tonnes of GHG emissions per ounce

Seeking to set benchmark in mine environment stewardship

Business Case Economics

A\$350m

Post-tax NPV
@ 5% & \$1650

3 years

Payback
period

34%

Post-tax IRR

10 year

LOM

A\$1,000/oz

AISC

Project Capital Cost

A\$160m

Construction

A\$50m

Property/Royalty
Acquisition

Gold Price - \$1,650/oz

Board & Management & Funding

Management

Managing Director	Mark Le Messurier
VP – ESG	Simon Delander
VP – Finance and Accounting	Kerry Angel
VP – Business Development	Bruce Higson-Smith

Board

Chairman	Jim Askew
Director	Bob Vassie
Director	Sally Langer
Director	Romina Gaudion

Balance Sheet

Crown Holdings Loan	\$6m
AS Convertible Note	\$78m
Share Portfolio	\$19m
Available Cash today	\$14m

Exploration

Legend

Snowy River
Tunnels



Historic Drillhole



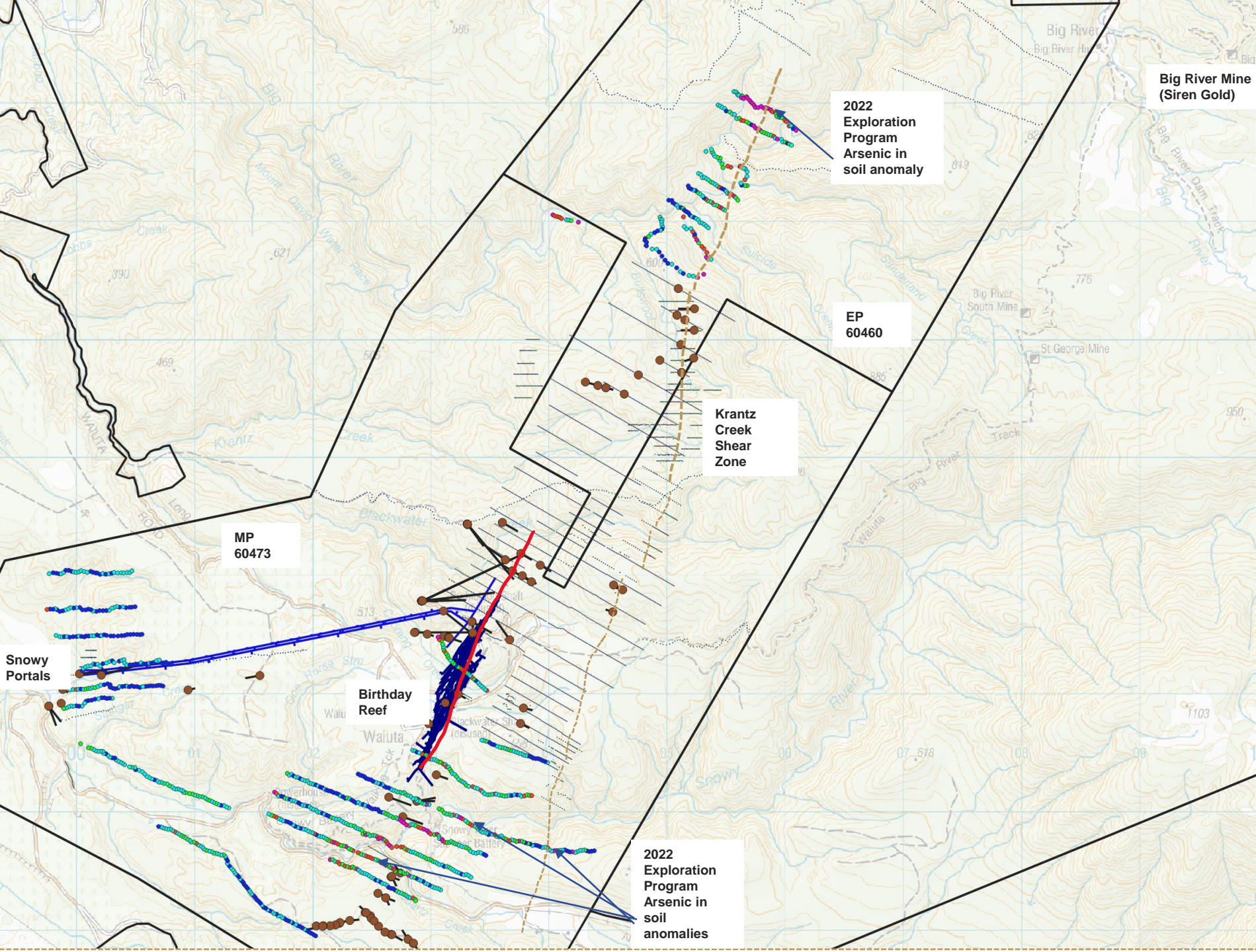
Historic soils
Sampling
(As ppm)



Blackwater
Workings and
Birthday reef



2021/22
Federation Soil
sample line
As (arsenic
values ppm)



**FEDERATION
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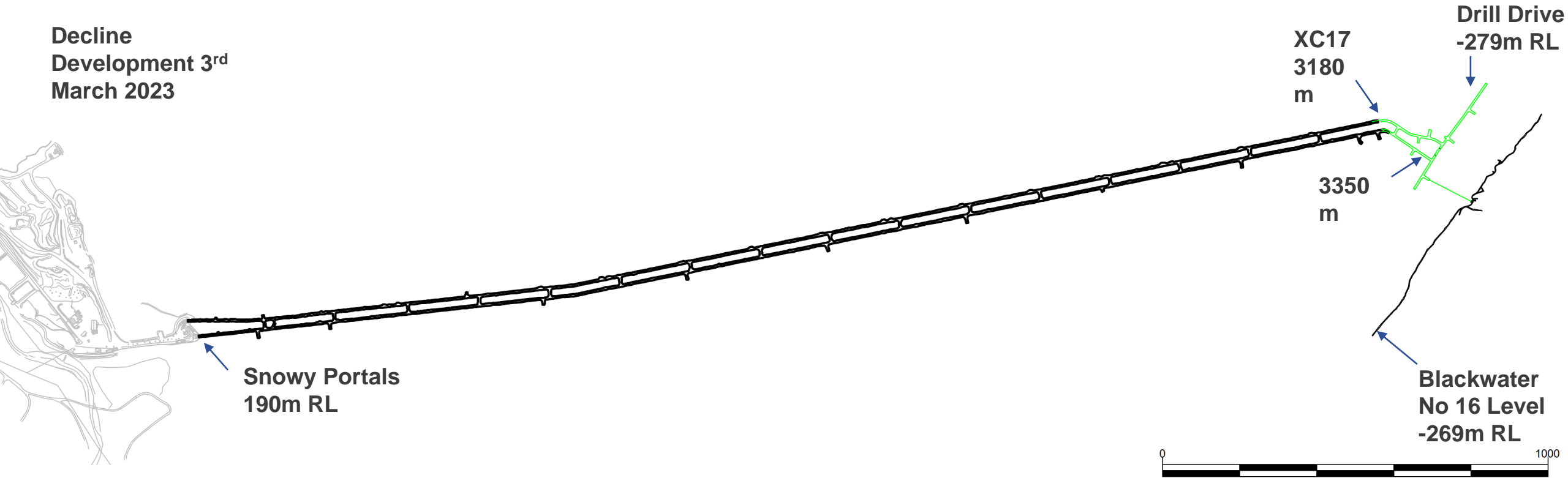


Surface View

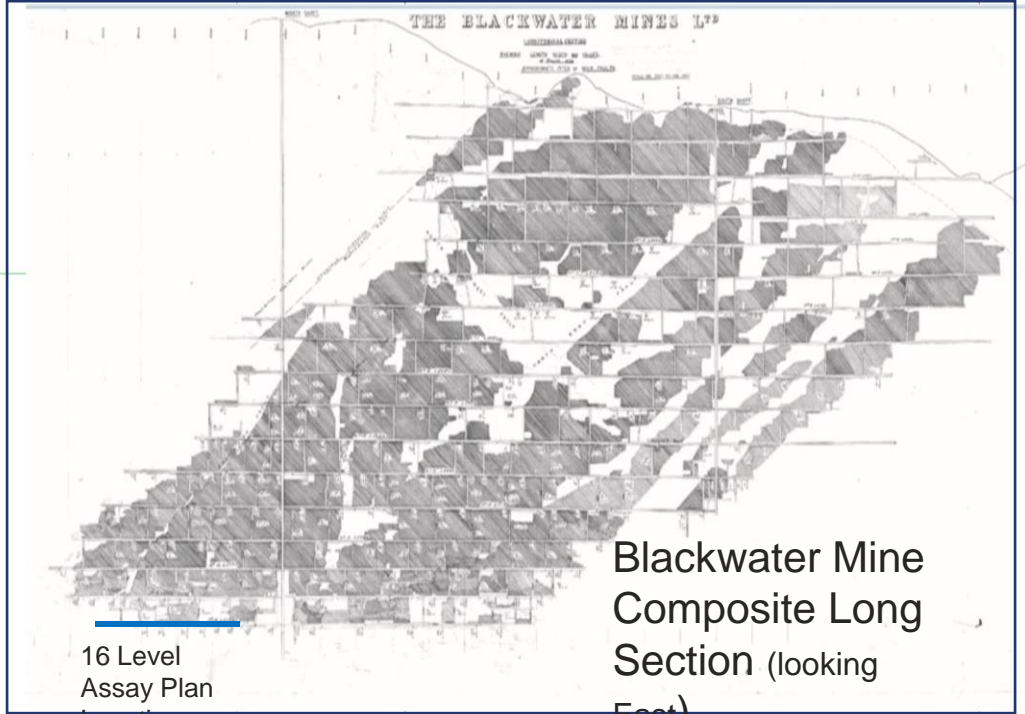
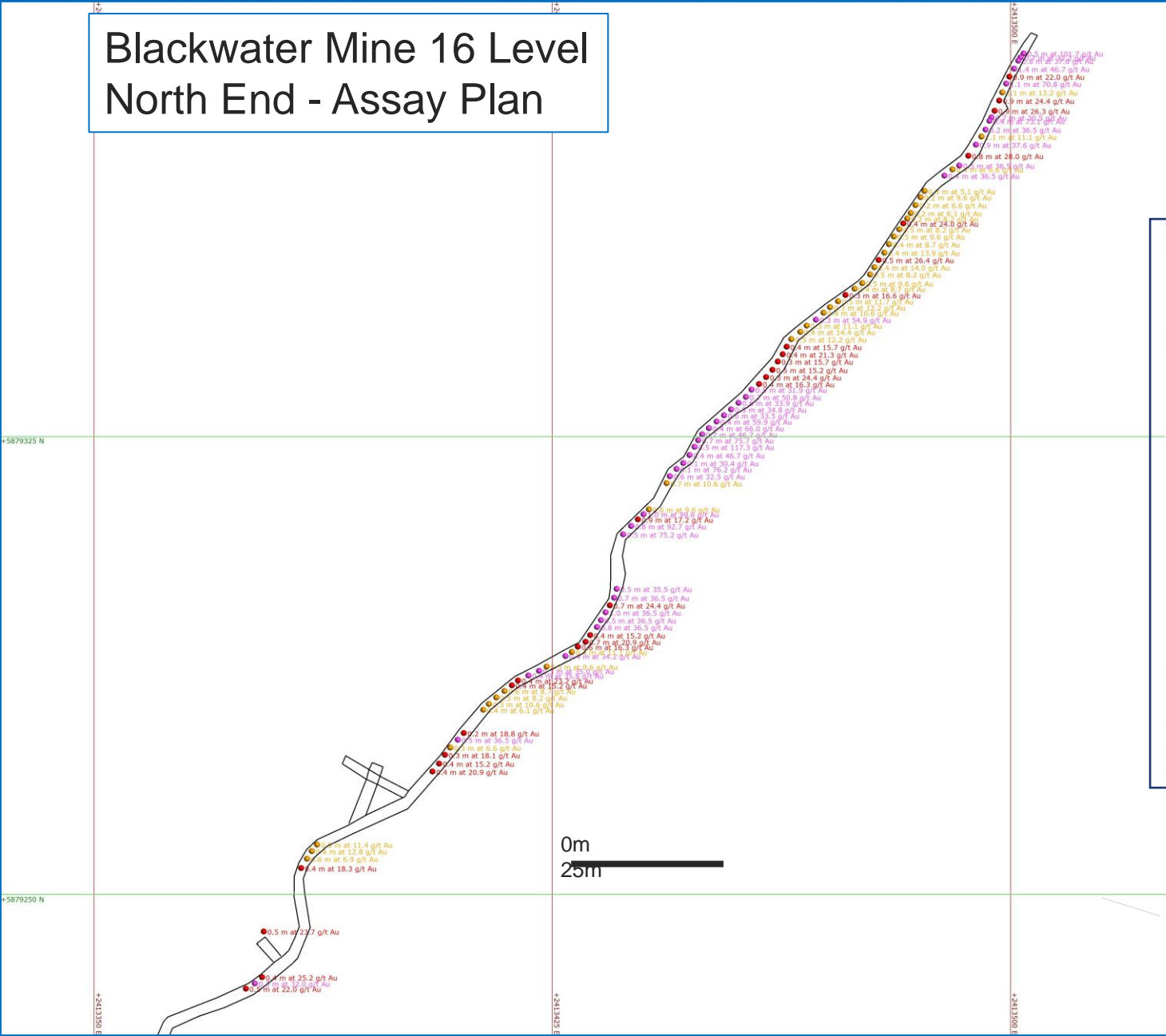


Snowy River Declines

Decline
Development 3rd
March 2023



Blackwater Mine 16 Level North End - Assay Plan



16 Level
Assay Plan
Location

Blackwater Mine
Composite Long
Section (looking
East)