

# Developing High Grade Snowy River Gold Mine in New Zealand



**FEDERATION  
MINING**



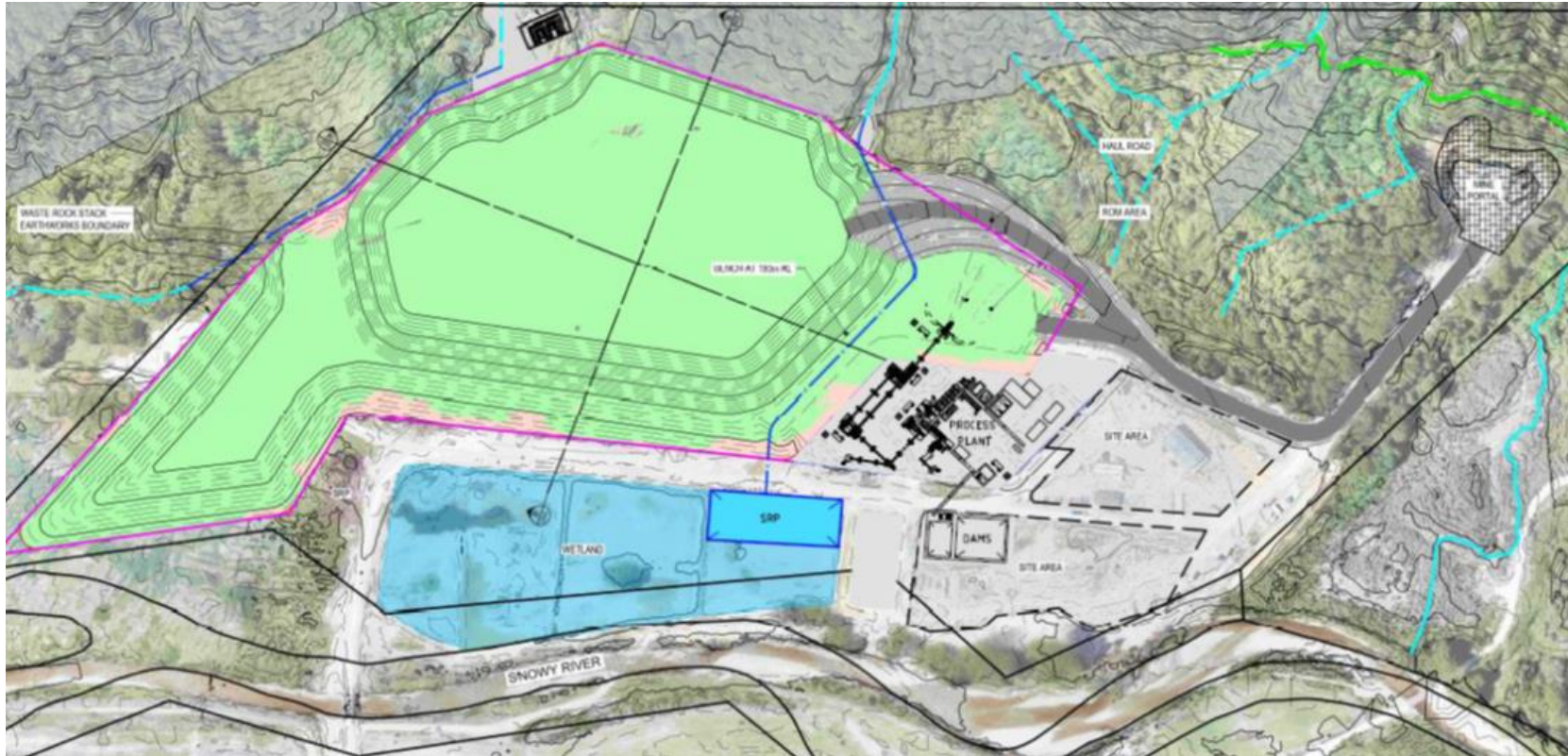
# Snowy River project overview

- Inferred resource of 700koz - grade of 23 grams per tonne
- 70koz pa & LOM 10+ years
- Fully permitted
- Decline now 3.3km long and 100 metres from reef
- Resource drilling and plant design commenced



# Planned works in 2023 and site layout

- Detailed plant engineering
- Funding for 2024
- Indicated Resource 300koz & Reserve (probable)
- Dewater old workings
- Develop to reef and commence ore development
- Complete feasibility study





# View from portals to Snowy River (formerly Blackwater)

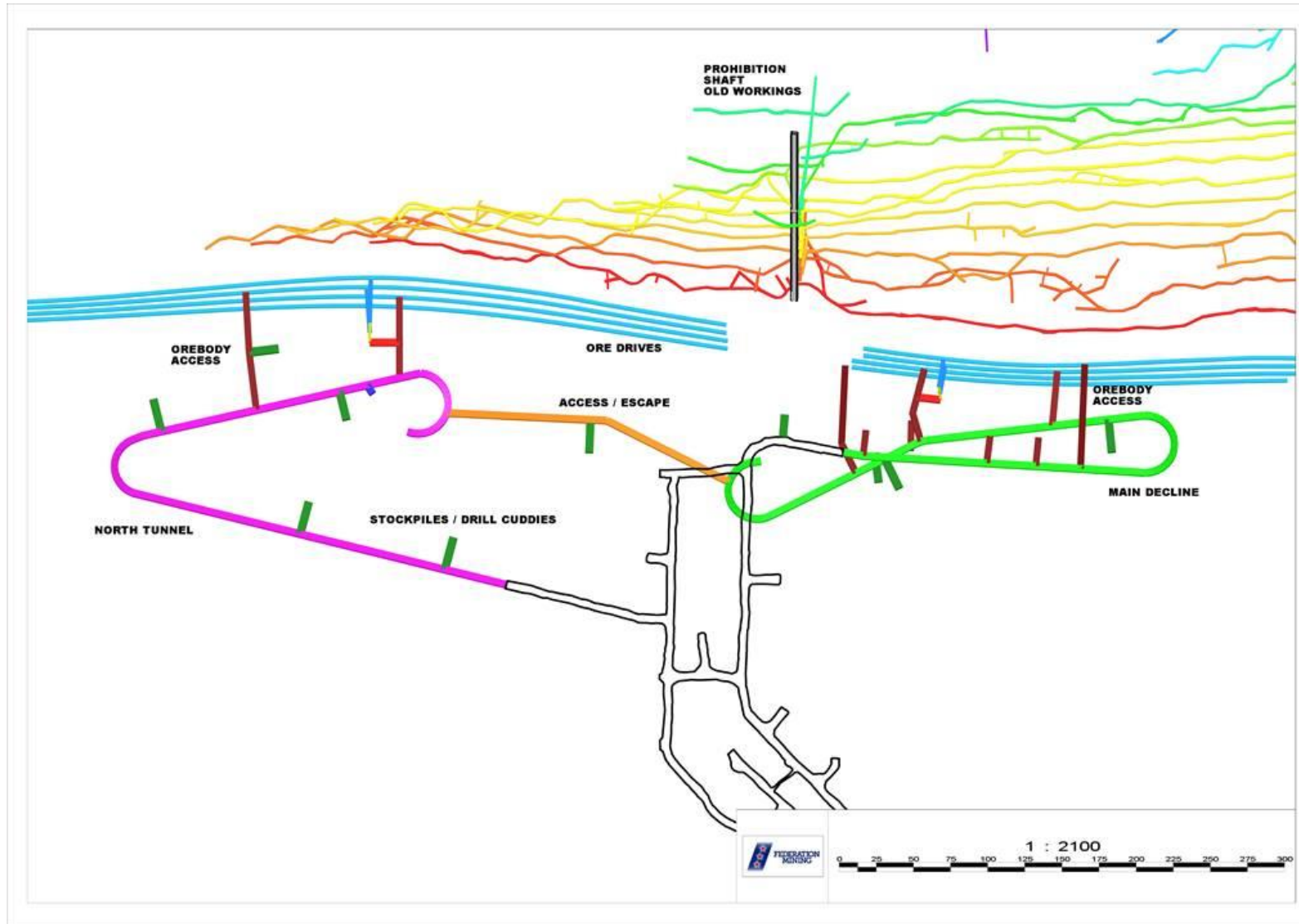


# Snowy River surface view





# Underground development plan



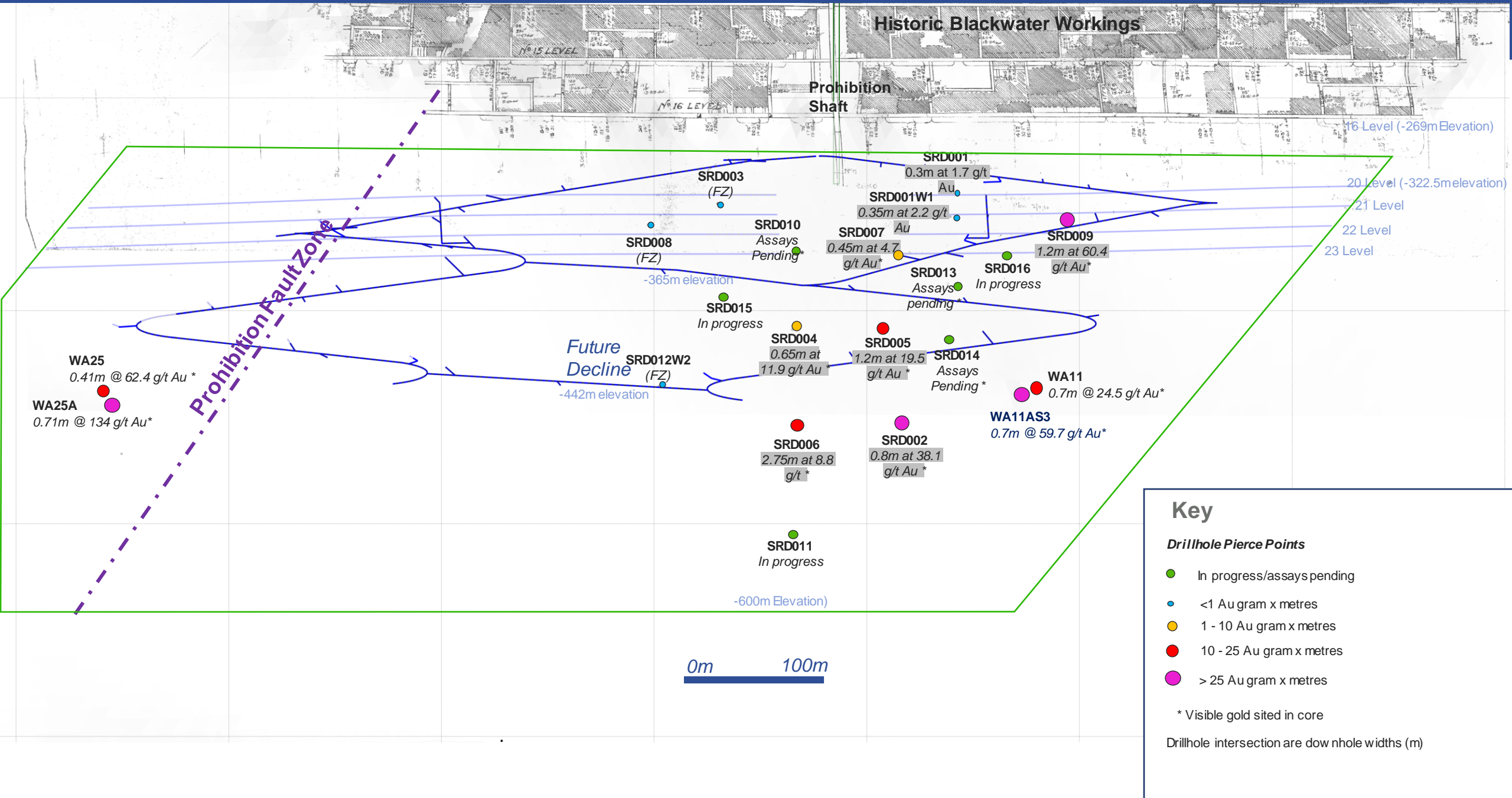
# Narrow vein mining

## Applying modern techniques to a historically successful 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



# Exploration - Birthday Reef Long Section looking east



### Key

**Drillhole Pierce Points**

- In progress/assays pending
- <1 Au gram x metres
- 1 - 10 Au gram x metres
- 10 - 25 Au gram x metres
- > 25 Au gram x metres

\* Visible gold sited in core

Drillhole intersection are down hole widths (m)



# Environmentally sustainable project

All mine and process water reused and/or neutralised 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 Dept of Conservation 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



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# Business case economics

**A\$401m**

Post-tax NPV  
@ 5% &  
US\$1,650/oz

**49%**

Post-tax IRR

**10 year**

LOM

**A\$1,096/oz**

AISC

## Project finalisation costs

**~A\$100m**

Construction

**~A\$46m**

Property acquisition  
(US\$30m)

**~A\$11m**

Royalty acquisition

Gold Price - US\$1,650/oz (A\$2,463/oz)



# Company funding status and leadership

## Balance sheet (A\$)

NZ Government loan	(\$7m)
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Australian Super Convertible Note	(\$100m)
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Share portfolio (Jun 2023)	\$21m
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Available cash (Jun 2023)	\$28m
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## Management

Managing Director	Mark Le Messurier
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VP – ESG	Simon Delander
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CFO	Ben McCormick
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VP – Business Development	Bruce Higson-Smith
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## Board

Chairman	Jim Askew
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Director	Bob Vassie
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Director	Sally Langer
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Director	Romina Gaudion
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# Snowy River summary

- High-grade underground deposit in a Tier 1 jurisdiction
- Forecast low cash costs and high cash generation
- Fully permitted to mine and process to doré on site
- Production forecast for Q1 2025