

21 September 2023

## Media Release – Funding Process

Federation Mining is developing the high-grade gold Snowy River underground Mine project on the West Coast of the South Island of New Zealand.

Federation has completed more than 5,000m of diamond drilling and close to 9,000m of underground development at Snowy River. This work program has helped access and define the high-grade Birthday gold reef and advance the operation towards future gold production. The project has been strongly supported and funded to date by AustralianSuper and Crown Holdings (NZ Government), who both remain supportive of the project and Federation.

Federation has recently appointed Jarden as financial advisor to assist in assessing funding options for the development of the Snow River Mine Project through to the production phase. This will include funding for the construction of the processing plant and finalising the purchase of the asset from OceanGold.

This process will be considering a wide range of options which may include debt, third party investment in the asset, a corporate merger or a combination of these alternatives. The evaluation of these funding options is expected to conclude in late 2023. An Initial Public Offering (IPO) may also be considered as part of the ongoing funding package.

The Snowy River project is fully permitted and currently employs 60 staff. The successful funding of the next stage will provide strong employment opportunities for an additional 100+ employees during construction and ongoing operation with positive flow-on effects in the local community.

Federation has a strong focus on Sustainability with priority placed on local employment, utilising local New Zealand based service providers and demonstrating leading practises on environmental stewardship.

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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.