

Snowy River Project Update September 2023

Federation Mining is pleased to provide an update on our progress at the Snowy River Gold Mine near Reefton on the South Island in New Zealand.

Diamond Drilling

More than 6000 m of diamond drilling has been completed project to date. There are 3 drill rigs in operation completing 2452.9 metres for the month.

We are currently drilling our 29th hole and the drilling program continues to return encouraging results with most intersections contain visible gold.

Project Funding

Federation announced the appointment of Jarden to advise on a funding option for the next phase of the project development. This process will consider debt finance, third party investment in the asset, a corporate merger or a combination of these alternatives. An IPO may also be considered in the overall funding of the project in 2024.

Decline Development

166.3 metres were safely developed in the declines this month. The development priority during the month was establishing drill sites along strike of the Birthday Reef to support our ongoing drilling program.

Environment

All environmental monitoring was completed, and results were compliant.

During the month we installed a new continuous environmental monitoring device in the Snowy River and continued to refine our water treatment processes.

We finalised our emissions reporting during September with the combined Scope 1 and 2 emissions being 1,737 tCO₂e for FY23 which is 0.56 tCO₂e per metre of decline development.

Note - tCO₂e = Tonnes of Carbon Dioxide emitted

Community

Since the Snowy River Project commenced, Federation has invested over \$90,000 across over 30 local community groups and volunteer emergency services in Reefton, Ikamatua, Westport and Greymouth.

Recruitment

We are currently recruiting for mining operations employees. To have your resume added to the talent pool please forward to

recruitment@federationmining.com.au

Stakeholders

This month, we presented to the Grey District Council and Executive team on site progress and also met with numerous stakeholders including the Buller District Council, NZP&M and community members.

Our People

We currently have over 60 staff across the company.

Patrick Enright commenced employment this month as the Mine Manager, he will work closely with our General Manager and site team on overseeing our underground operations.

Approximately 3% of our total work hours are invested in internal or external training for our staff.

Infrastructure

We cleared the pad for the processing plant with is another step towards moving the operation into production. Detailed Plant engineering and design continues.

Contact Federation Mining

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Community Information Line

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Photo 1 – Diamond drilling operations

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.

The Snowy River Mine has a Mining Permit (60473) in place from New Zealand Petroleum and Minerals and Resource Consents in place from the West Coast Regional Council and Buller District Council.

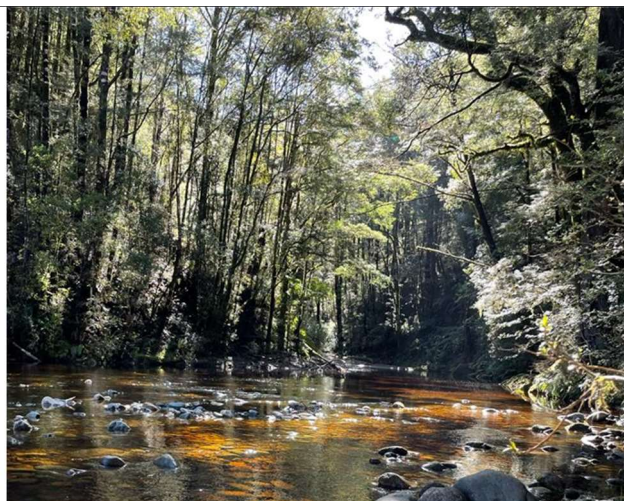


Photo 2 – Snowy River



Photo 3 – Underground operations



Photo 4 – Processing Plant plot

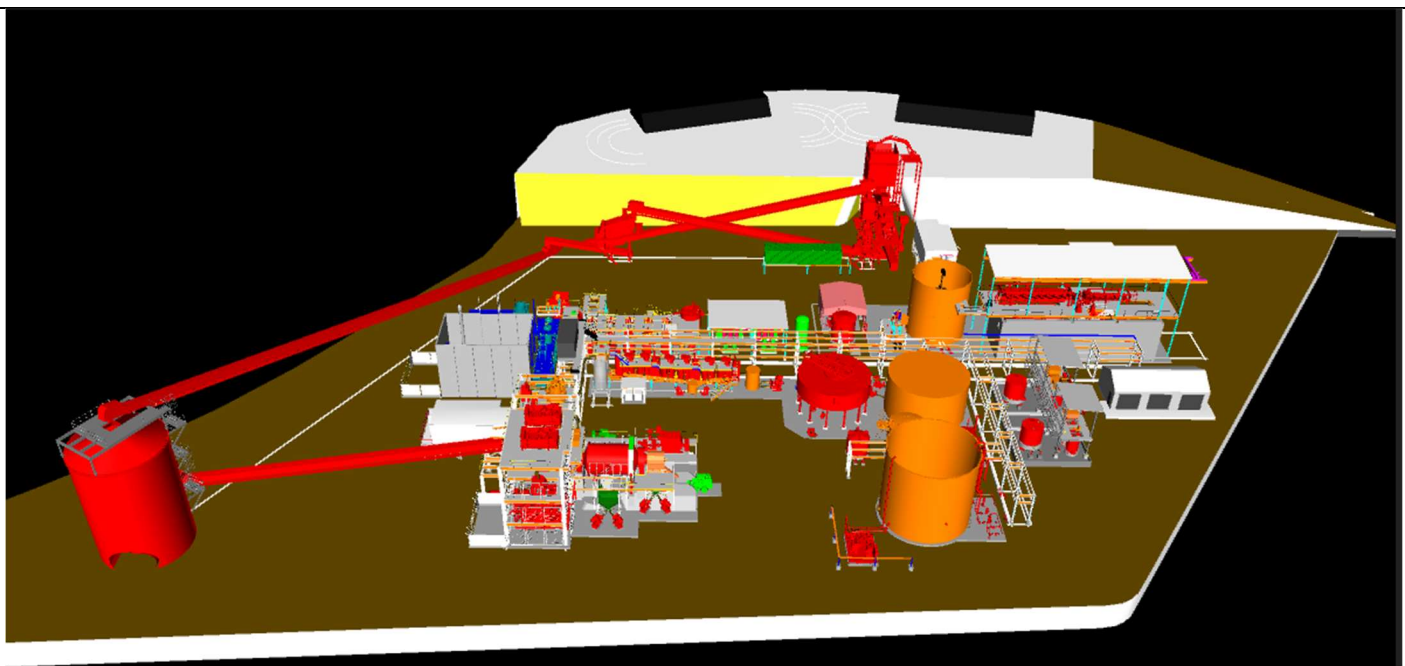


Photo 5 – Processing Plant design