

29 November 2023

Media Release – Funding Update

Federation Mining is developing the high-grade gold Snowy River Mine (“Snowy River” or the “Mine”) on the West Coast of the South Island of New Zealand.

In September 2023 Federation appointed Jarden as financial advisor to assist in establishing funding options for the continued development of the Mine. These options include debt, third party investment in the asset, a corporate merger, an initial public offer (“IPO”), or sale.

This week Federation sold its 10.6% shareholding in ASX-listed OreCorp Ltd (ASX:ORR) to Perseus Mining Ltd (ASX:PRU) for \$26 million. In light of the significant funding injection delivered by this transaction and a number of upcoming milestones for Snowy River, Federation will move to complete the remaining funding in the first half of 2024.

Federation has completed more than 12,000m of underground diamond drilling (60 holes) and 9,000m of underground development at Snowy River, having spent \$100m on these activities over the past three years. Drilling results to date are consistent with the historic mining immediately above the targeted drill area. This mining produced 700koz in 40 years of operation at a recovered grade of 14g/t Au. Snowy River has an Inferred Mineral Resource of 700koz @ 23g/t Au (OceanaGold PEA 2014).

Underground drilling is in its final stages and a Mineral Resource will be estimated in the first quarter of calendar 2024, and a Pre-Feasibility Study (“PFS”), being managed by a leading consultant, is set to be completed during the first half of 2024.

The Mine has been strongly supported and funded to date by AustralianSuper and Crown Holdings (NZ Government), which both remain supportive of the Project and Federation.

Snowy River is fully permitted for all construction and production activities, and currently employs 60 staff. The construction and operations phases will provide strong employment opportunities for an additional 100+ employees 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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