

Media Release – Project Progress Update

Federation Mining (the Company) is pleased to announce that our Managing Director agreed to exercise the option under the Project Deed between Tasman Mining Limited and OceanaGold to purchase the Snowy River Gold Mine (formerly known as the *Blackwater Mine*) near Reefton on the South Island in New Zealand.

Prior to settlement certain conditions and regulatory approvals are required to be met.

The Company sold its shareholding in ASX-listed OreCorp Ltd (ASX:ORR) for \$26 million in November 2023 which has provided funding for our current development phase through the first half of 2024.

Federation is currently pursuing a wide variety of additional funding opportunities to assist in the purchase of the asset and construction of the processing plant. These funding options include private equity, debt and streaming along with merger and acquisition.

Managing Director Mark Le Messurier said *“We are excited to take this step by exercising of the Project Deed to purchase the asset. This is a project which will bring many benefits to not just our company but also our local community and the West Coast.”*

Underground drilling was completed in 2023 and a Mineral Resource will be estimated in the first quarter of calendar year 2024, with a Pre-Feasibility Study (“PFS”), being managed by a leading consultant, set to be completed by April 2024.

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.



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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.

Tasman Mining is the operating entity of the Snowy River mine in New Zealand which is a 100% wholly owned subsidiary of Federation Mining.

The Snowy River Mine has a Mining Permit (60473) in place from New Zealand Petroleum and Minerals.

The site operates under Resource Consents issued by the Buller District and West Coast Regional Council.

FED has a stakeholder liaison group which includes affected parties under our Regional Consent these are Regional & District Council, Dept of Conservation, Te Rūnanga o Ngāti Waewae, OceanaGold and our landowner.