

Snowy River Project Update

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.

2023 Wrap Up

2023 was a very successful year for the Snowy River team. Amongst the many milestones achieved, the team onsite safely developed 2120m, bringing the project to date metres to over 9000m. This is in addition to the over 15,175 metres of diamond drilling that was completed by our drilling partners. Our team grew by 32 employees and our commitment to safety and training continued with additional hours spent on training and no recordable injuries.

Diamond Drilling

Drilling continued in December with the drilling team taking a short break over the festive season. The drill metres for December were 1,701 metres. The initial resource drilling program is now complete, and our team will complete a revised resource model in January. In addition, we will also be completing a series of other technical reports for a PFS.

Project Funding

Following from the sale of OreCorp shares in November, Federation's funding project for future development of the Snowy River site has now been moved to the first half of 2024.

Decline Development

We continue to develop the underground locations as we establish more drives and prepare for trial mining. During December 170 metres were developed.

Safety & Health

As part of our Safety program, we have been revising several of our key safety management plans. A number of our updated control plans have been submitted to WorkSafe NZ. Our latest emergency management plans have also been provided to NZ Mine Rescue, St John, Police, Fire and emergency agencies as part of our safety management arrangements.

Sustainability

In December, Federation released its 2023 [Sustainability Report](#). This report focuses on recording information around our sustainability efforts for the Snowy River site and our future plans to ensure that Federation Mining remains focused on being a modern sustainable mining company.

Environment

Commissioning of the Water Treatment Polishing Tanks was completed in December. This provides an integral part of the overall water treatment process.

All environmental compliance monitoring was completed, and results were compliant.

As part of our employee Christmas gifts, we again purchased trees via the Trees That Count initiative that will see a tree planted on behalf of each of our employees on the West Coast. Federation is proud to support this initiative which works towards the reduction of overall carbon emissions in New Zealand.

Community

Reefton hosted its annual Christmas Street Parade, Christmas on Broadway in December with Federation sponsoring the float that carried the Jolly Man himself through town (see attached photo). Federation was

also awarded the Best Miners Float & Winner of the Miners Cup. Congratulations and thank you to all that were involved in this community event.

Recruitment

During the second half of 2024, recruitment for roles in the processing plant is expected to commence. To ensure you stay up to date with the recruitment activities, ensure you follow our LinkedIn page as vacancies will be posted here.

To apply for positions vacant or register your interest for future work, send us an email to recruitment@federationmining.com.au

Stakeholders

Our second Stakeholder Liaison Committee meeting was held in early December. This group meets biannually to discuss the progress of the site following the approval of the Resource Consent for the construction and operation of the processing plant. The information shared at this meeting can be accessed on our [website](#).

Permitting

Consenting work continued for a temporary construction laydown yard. This area will be used to store parts and materials that will be used in the construction of the processing plant.

Our People

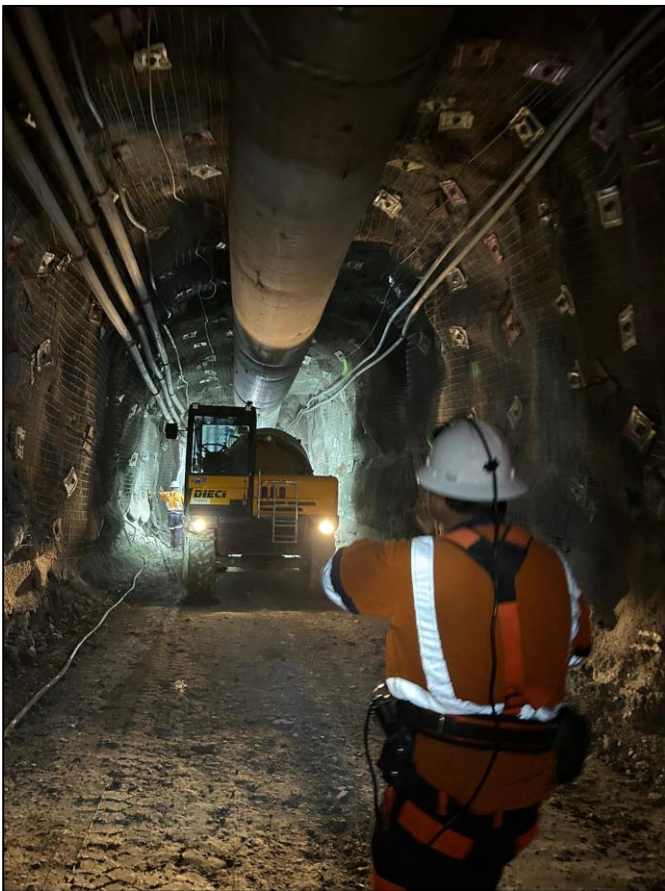
Crews enjoyed end of year celebrations on site with Christmas BBQ's held with each crew.



Christmas on Broadway, Federation Mining float



Snowy River Site – Drone image December 2023



Underground workers – Snowy River Mine

Contact Federation Mining

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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.

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 land owner.