

Snowy River Project Update – January 2024

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.

Project Update

Federation was pleased to exercise the option to purchase the Snowy River Mine from Oceana Gold. This transaction which is subject to several conditions including regulatory approval is expected to close later this year. Read the full media release [here](#).

Federation is expecting to have a Mineral Resource & Reserve (MROR) statement available in the coming month.

The Company continues to progress opportunities for project funding for the future phases of the project.

Operational Update

Underground crews continued to work on development of the locations marked for trial mining with 199 metres of decline developed. Dewatering of the historic workings of the Blackwater Mine (above our operations known as the Snowy River Mine) will commence in the coming months.

A total of 561 m of underground drilling was completed in the month bringing the total resource development drilling completed (project to date) to 15,476.3m. We have one rig drilling underground, drilling a program of holes testing the northern end of the Birthday Reef. The rig will then commence drilling a dewatering hole into the Prohibition Shaft next month.

During the month we appointed a new Site Electrical Supervisor and hired several trades roles.

Environment

All environmental compliance monitoring was completed, and results were compliant. The planting for the rehabilitation of side of the waste rock stack has established well.

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 your up-to-date resume to recruitment@federationmining.com.au

Stakeholders

Local historic group, Friends of Waiuta work tirelessly on the preservation of the historic mining town of Waiuta where the Snowy River Mine now lies beneath, to reach the ore body of the Blackwater Mine. Over the past few months, the group with the Department of Conservation (DoC) have been working on the restoration of local photographer Jos Divis cottage which had been slowly disintegrating and rotting. The cottage is now a functional building that will serve as an educational facility into the future. The cottage will officially be opened in March.

Permitting

The Snowy River project is fully permitted to allow the construction and operation of an onsite processing plant. During the operational phase the site is expected to employ over 140 people with the first full quarter of production in 2025.

We have commenced developing our annual works plan for the Regional and District Councils, this process includes a review and updates of the environmental bonds held by Council.

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About Federation Mining

Federation 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 and 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.

To find out more about our approach to Sustainability you can view our latest [Sustainability Report](#).



Passive water treatment ponds and waste rock stack rehabilitation



Photo of the Jo Divis cottage at Waiuta taken in circ 1950s