

Media Release – Diamond Drilling Update

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

Currently there are three underground drill rigs operating on site, these rigs are provided by local contractor Alton Drilling and this contract provides work for 25 people.

The drilling program has been designed to build upon the successful 2023 program which focussed on drilling a 230m panel (Panel A) below the 16 level (the lowest historically mined level of the Blackwater Mine). This drilling formed the basis of an updated JORC Mineral Resource for the project completed in the first quarter of 2024.

In 2024 Resource drilling has focussed in two main target areas:

Northern Reefs:

Five holes have been completed testing the northern strike extents of the Birthday Reef. In this area drilling has identified two reef positions. The two reefs are interpreted to be the historically mined Birthday Reef, and a second (hanging wall) reef sitting approximately 60m west of the Birthday Reef. This second reef position was not mined historically.

The best results from 2024 drilling include:

- SRD075 - 0.9m at 23.3 g/t Au (0.8m true width) – Birthday Hanging wall reef
- SRD076 – 0.6m at 31.0 g/t Au (0.5m true width) – Birthday Reef

Panel B:

A program of widely spaced holes is in progress testing Panel B, the area below Panel A. The program is designed to improve geological confidence in the area from 230m to 500m below the historic Blackwater Mine.

Four holes have been completed to date, all of which have intersected the Birthday Reef. Drilling results are encouraging, with reef widths and grades consistent with the historic Blackwater Mine and Federation Mining's January 2024 Mineral Resource Estimate.

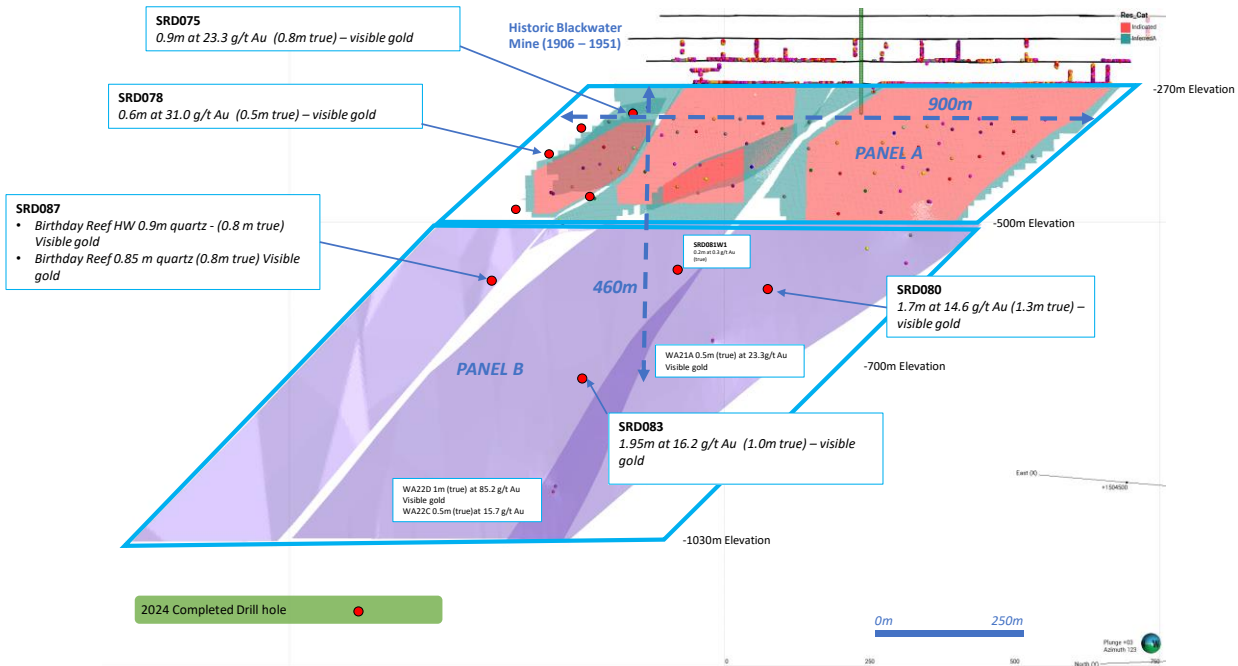
The best results from these holes include:

- SRD080 – 1.7m at 14.6 g/t Au (1.3m true width) – Birthday Reef 300 m below the 16 level. Includes 0.75m at 30.5 g/t Au (with visible gold)
- SRD083 – 1.95m at 16.2 g/t Au (1.0 m true width) – Birthday Reef 460m below the 16 Level. Includes 0.9m at 30.8 g/t Au (with visible gold)
- SRD087 – Birthday Hanging wall Reef - 0.9m reef with visible gold (0.8m true width) and Birthday Reef – 0.85m with visible gold (0.8m true width). Assays are pending for these intercepts

The diamond drilling is planned to continue until the end of the year with a resource update planned in early 2025.

Birthday Reef Long Section: 2024 Drill Program

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General Update

The anticipated timeframe for the commissioning of the construction of the processing plant is early 2026 with earth works and geotechnical assessments already well underway now onsite to prepare the ground for the construction activities.

Construction works will ramp up in early 2025 once a suitable engineered base is established to allow for the pouring of concrete footings.

Federation team members recently inspected a crusher unit in Australia which would be suitable to be packed and relocated to New Zealand to form part of the overall processing plant circuit. This relocation is expected to occur sometime in early 2025.

Our initial recruitment drive has been very successful; we will now take a short pause in further recruiting to consolidate and integrate our 20 new employees into the existing team while we finalise the next phase of project finance to support full plant construction.

The project currently employs 80 people with the majority living on the West Coast.

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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 and our landowner.

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