

**FEDERATION  
MINING**

## **Snowy River Gold Project**



September 2024

All dollars are A\$ unless  
otherwise indicated

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# Agenda

## Sections

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- |   |                                           |
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| 1 | Corporate Overview                        |
| 2 | Project History                           |
| 3 | Resource Definition Program               |
| 4 | Development Plan                          |
| 5 | Sustainability, Governance & Stakeholders |
| 6 | Project Next Steps                        |
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Section 1

# **Corporate Overview**

# Snowy River - high-grade gold project

Tier 1 jurisdiction  
South Island  
New Zealand



Resource of 785koz at  
24g/t

PFS completed April 2024



Fully permitted



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# Strong management with supportive key shareholder

Experienced management and board with decades of experience across ASX-listed mining companies.

Ongoing support from AustralianSuper and other investors.

## Management team



**MARK  
LE MESSURIER**  
Managing Director



**SIMON  
BIRD**  
Chief Financial Officer



**BRUCE  
HIGSON-SMITH**  
Vice President –  
Business Development



**SIMON  
DELANDER**  
Vice President – ESG

## Board of Directors



**JIM  
ASKEW**  
Non-Executive  
Chairman



**BOB  
VASSIE**  
Non-Executive  
Director



**SALLY  
LANGER**  
Non-Executive  
Director



**ROMINA  
GAUDION**  
Non-Executive  
Director

## Supportive key shareholders

### Ordinary shares

and

### Class A (Performance) shares

Ord. %	Class A %	Total %	
49.1	-	33.6	AustralianSuper
31.9	31.1	31.6	Jim Askew <sup>1</sup>
15.9	65.6	31.6	Mark Le Messurier
3.1	3.3	3.2	Federation Share Plan

Total % assumes Class A shares convert to Ordinary.  
Table exclude potential dilution from any note conversions.



**Australia's largest superannuation fund, AustralianSuper  
have invested ~A\$203.2m** (inc convertible notes)



**NZ Govt loan via Provincial Growth Fund ~NZ\$15m**  
(Fully repaid Dec 2023)

Notes: (1) Shareholding held via International Mining and Finance Corporation.

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# Resource Model Summary

	Reserve	Indicated Resource	Inferred Resource
Tonnes (t)	368,220	224,000	796,000
Grade (g/t)	10.8	24.6	24.0
Ounces	128,229	177,000	608,000

- **2023 drilling program totalled 72 drill holes for 16,000m, extending 230m below Blackwater Mine historical workings (focussed on Panel A)**
  - **Panel A 177K oz Indicated Resource, 23K oz Inferred Resource** (average drill spacing 50m)
  - **Panel B 585K oz Inferred Resource**  
(drilling demonstrates 900m extending additional 530m below Panel A)
  - **PFS generated 128koz of JORC Reserves**
- **12% increase in Mineral Resource Estimate (MRE) from 2014 OceanaGold PEA Inferred Resource estimate – 940kt @ 23 g/t for 695koz**

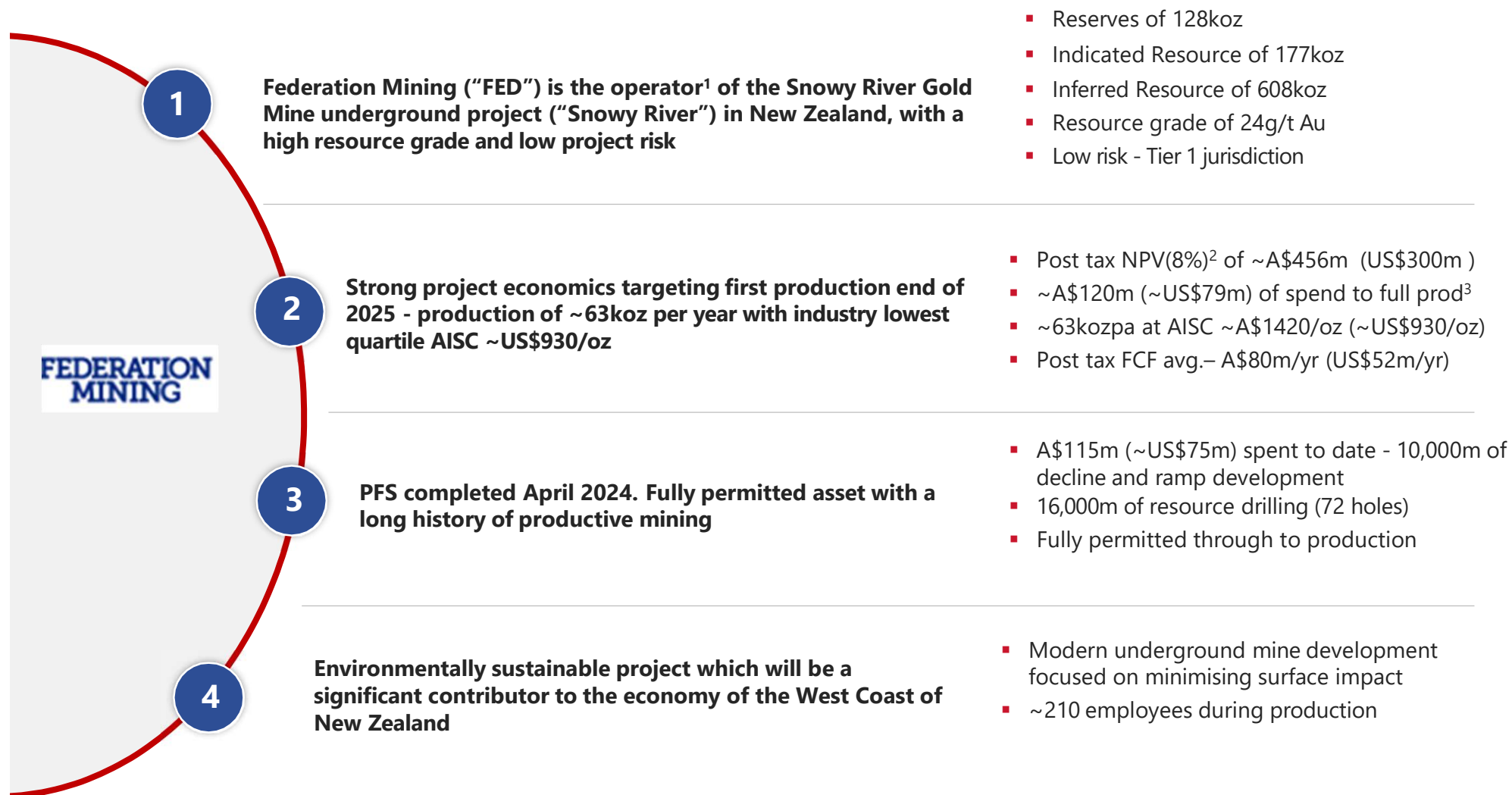
# Achievements since 2020

After minimal activity between 1951-2020. Federation has substantially advanced and derisked this project.

Activity	Status	Date	Comment
Build 3.5km twin decline	✓	2022/3	Safely completed at low cost
Conduct U/G drilling	✓	2023	72 holes 16,000m without incident
Update Resource estimate	✓	2024	12% increase in resource
Update project economics	✓	2024	12 year mine life
Complete PFS	✓	Apr 2024	128koz Reserve with 2 year mine life
Obtain permits	✓	Jun 2024	Mining Permits & Resource consents granted
Settle asset acquisition	✓	Jun 2024	Acquisition from OceanaGold completed
Establish U/G infrastructure	WIP	2024/5	Well advanced (inc dewatering and staffing)
Conduct further U/G drilling	WIP	2024/5	10 hole programme underway
Complete Bulk Metallurgical Tests	WIP	2024/5	Completed
Progress plant design	WIP	2024/5	40% complete



# Investment highlights



Notes: (1) In July 2018 FED entered into an option agreement with OceanaGold (New Zealand) Limited to become operator of Snowy River. FED purchases Snowy River in June 2024; (2) Assumes gold price of US\$2,000/oz; (3) Includes ~A\$12m royalty buy. AUD/USD 0.6560

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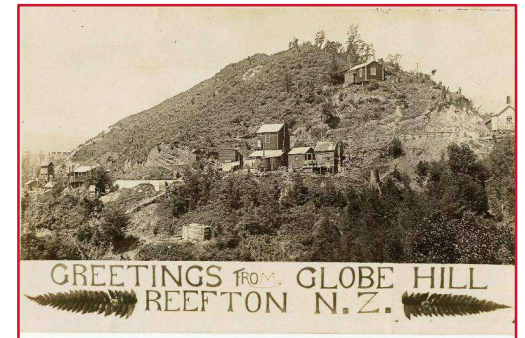
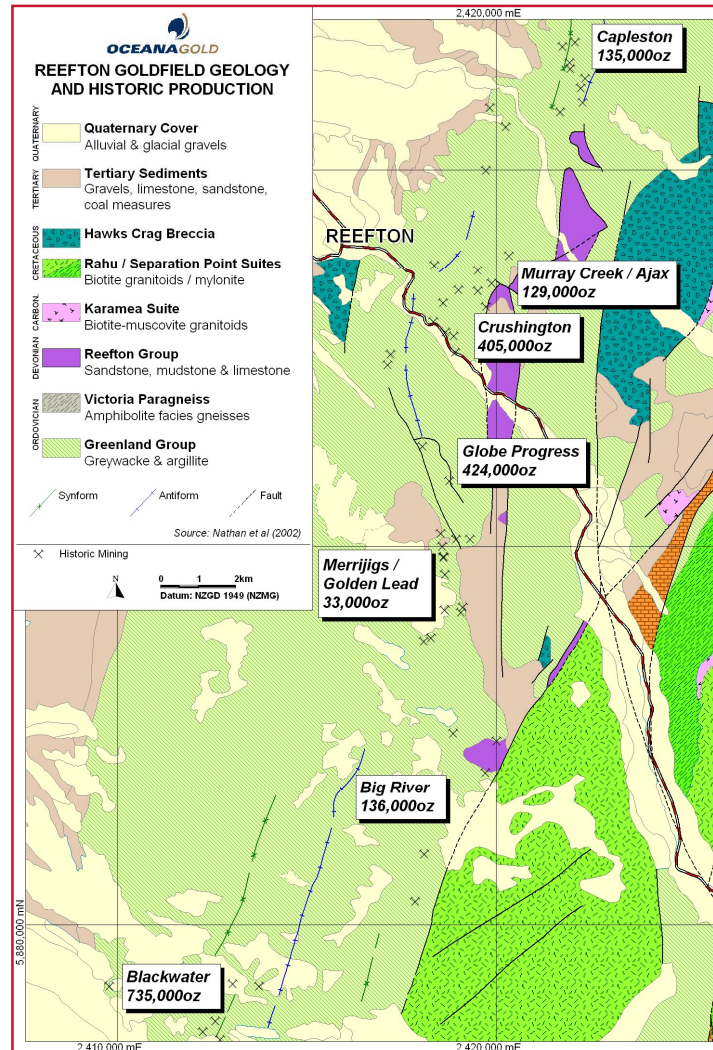
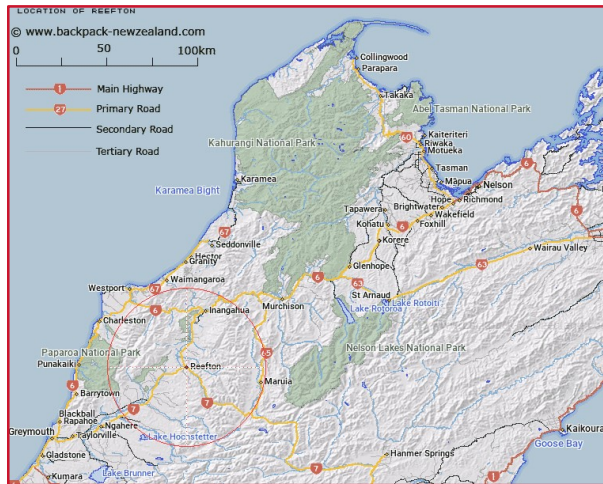


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Section 2

# **Project history**

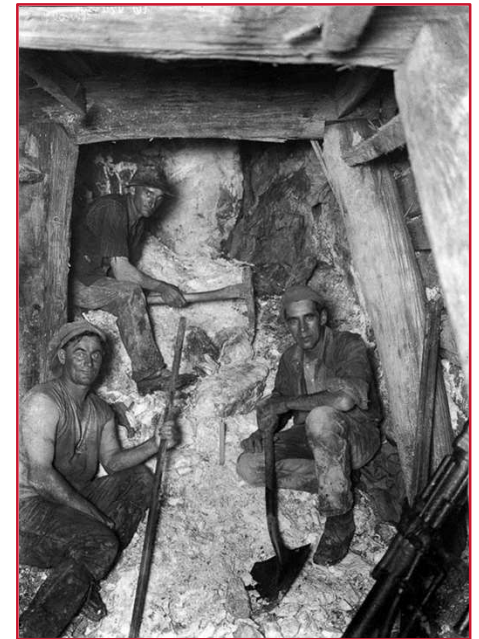
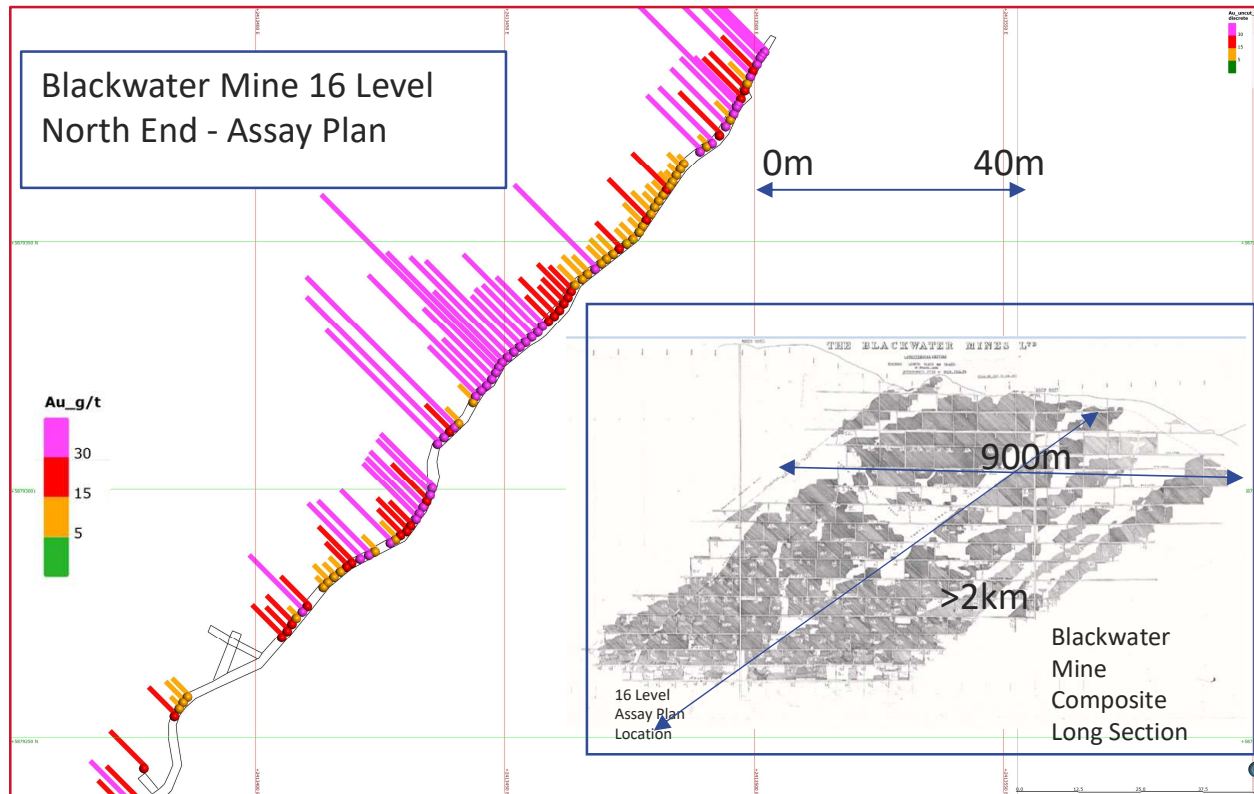
# Reefton Goldfield



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# Birthday Reef – Grade continuity



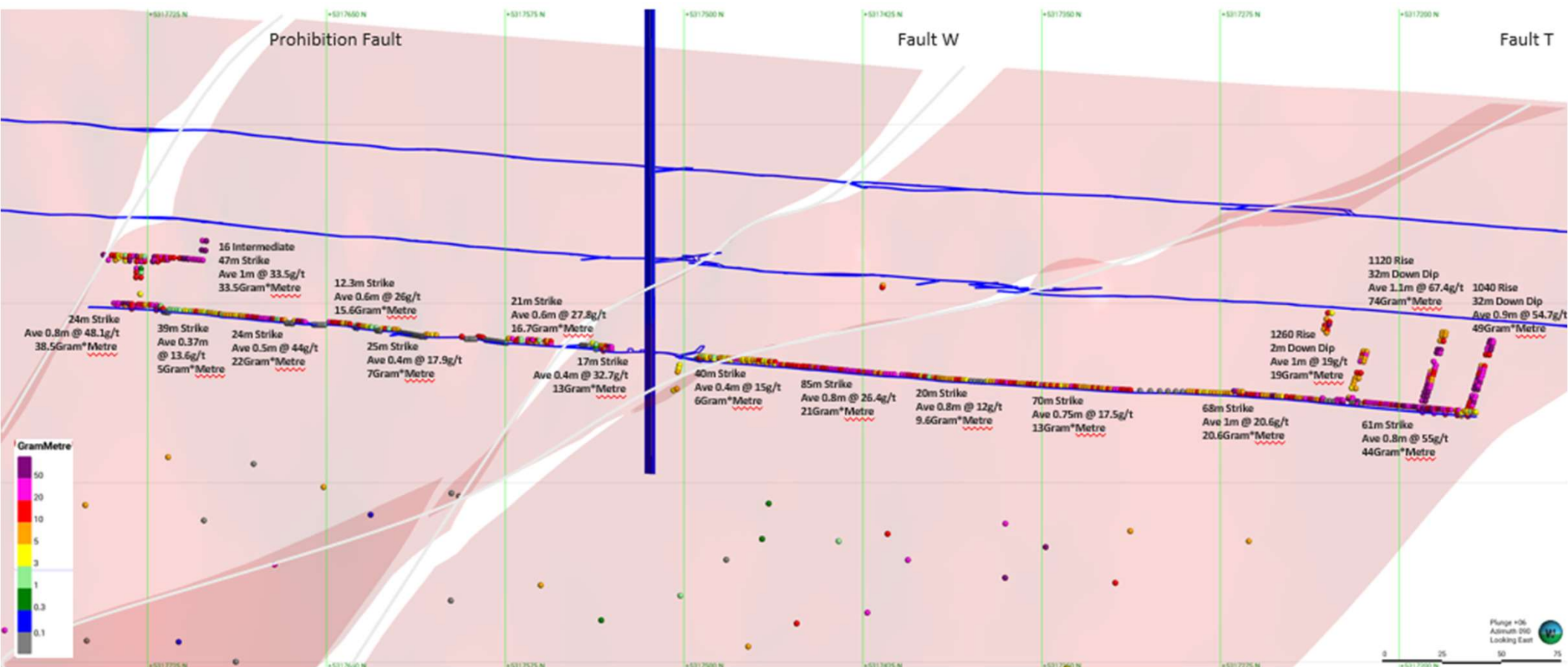
## Historic Production

(1906 – 1951)

1.6Mt at 14.6 g/t Au (740,000 oz  
Au –recovered)

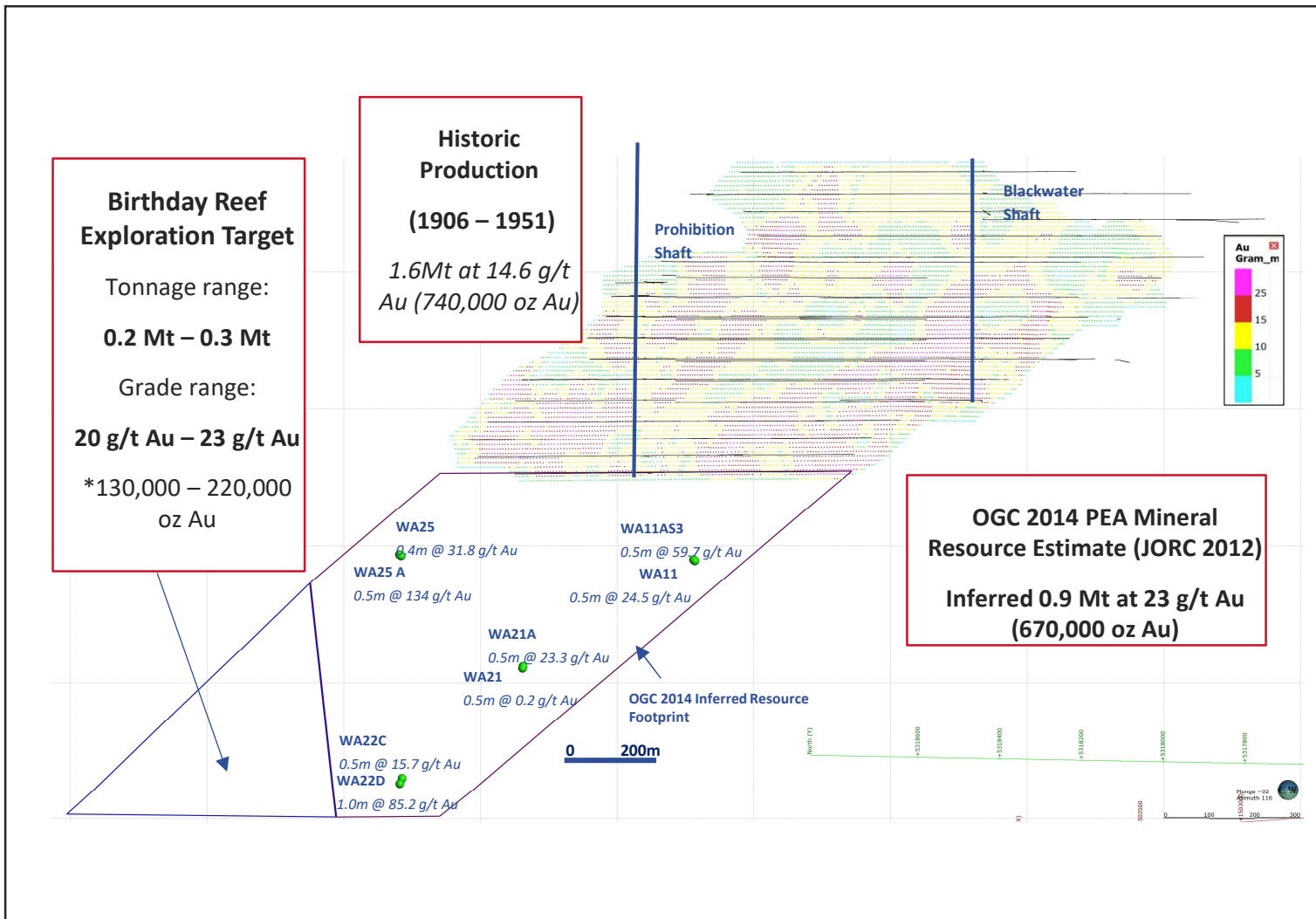
796Koz Au (in situ – 93%  
recovery) – 1,150 oz/vert m

# 16 Level historic channel samples



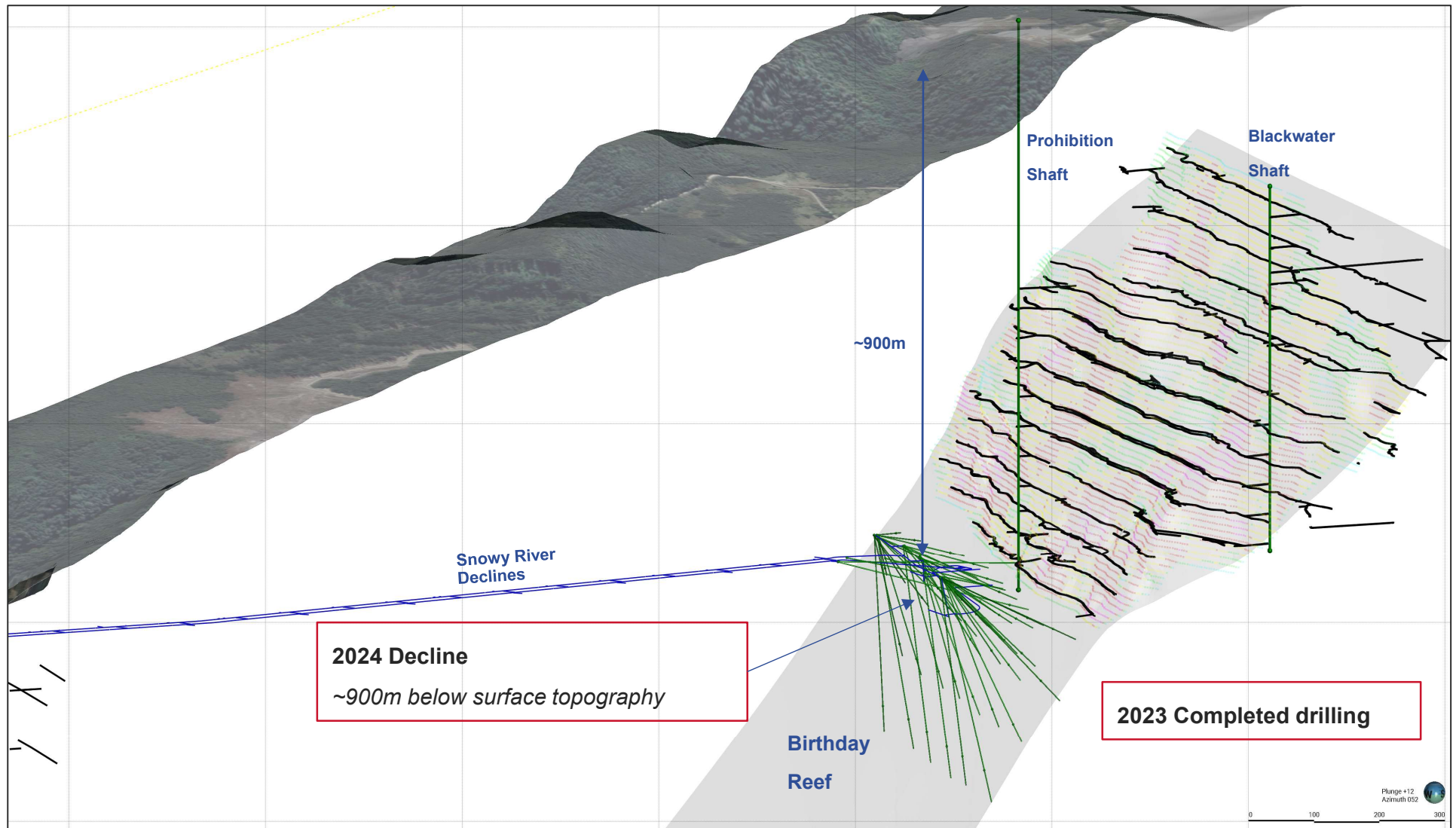
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# Birthday Reef long section – Exploration history



- Exploration since mine closure in 1951 mostly by OceanaGold/Macraes
- 2 attempts to refurbish Prohibition shaft – unsuccessful
- Deep drilling programs in late 1990s and 2012-2013.
- Deep holes (1,000 to 1640m holes) – challenging
- MRE – Inferred Resource Estimate
- Drilling from surface too expensive
- Twin decline and UG drill platform option

# Snowy River Isometric View looking North



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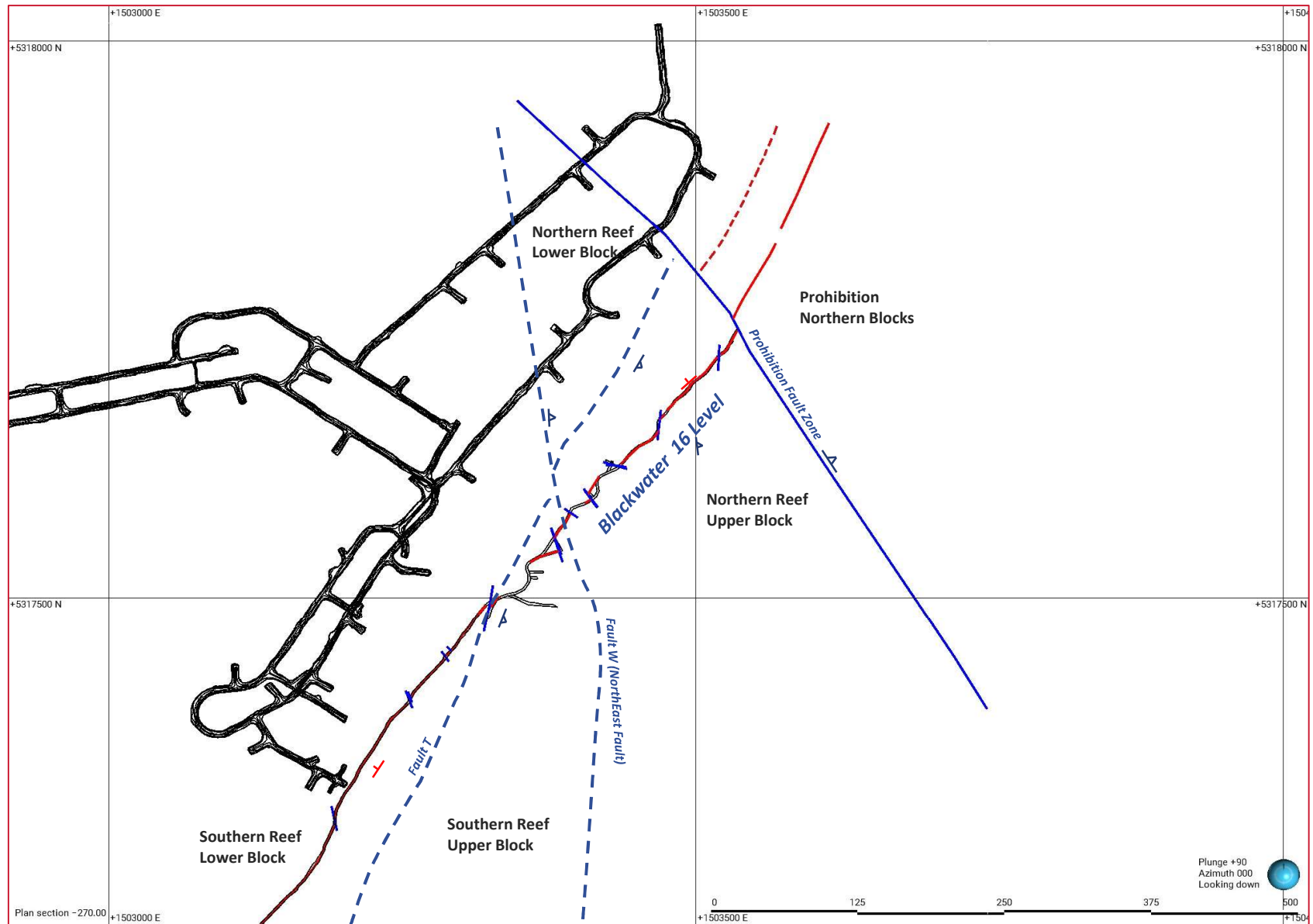


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Section 3

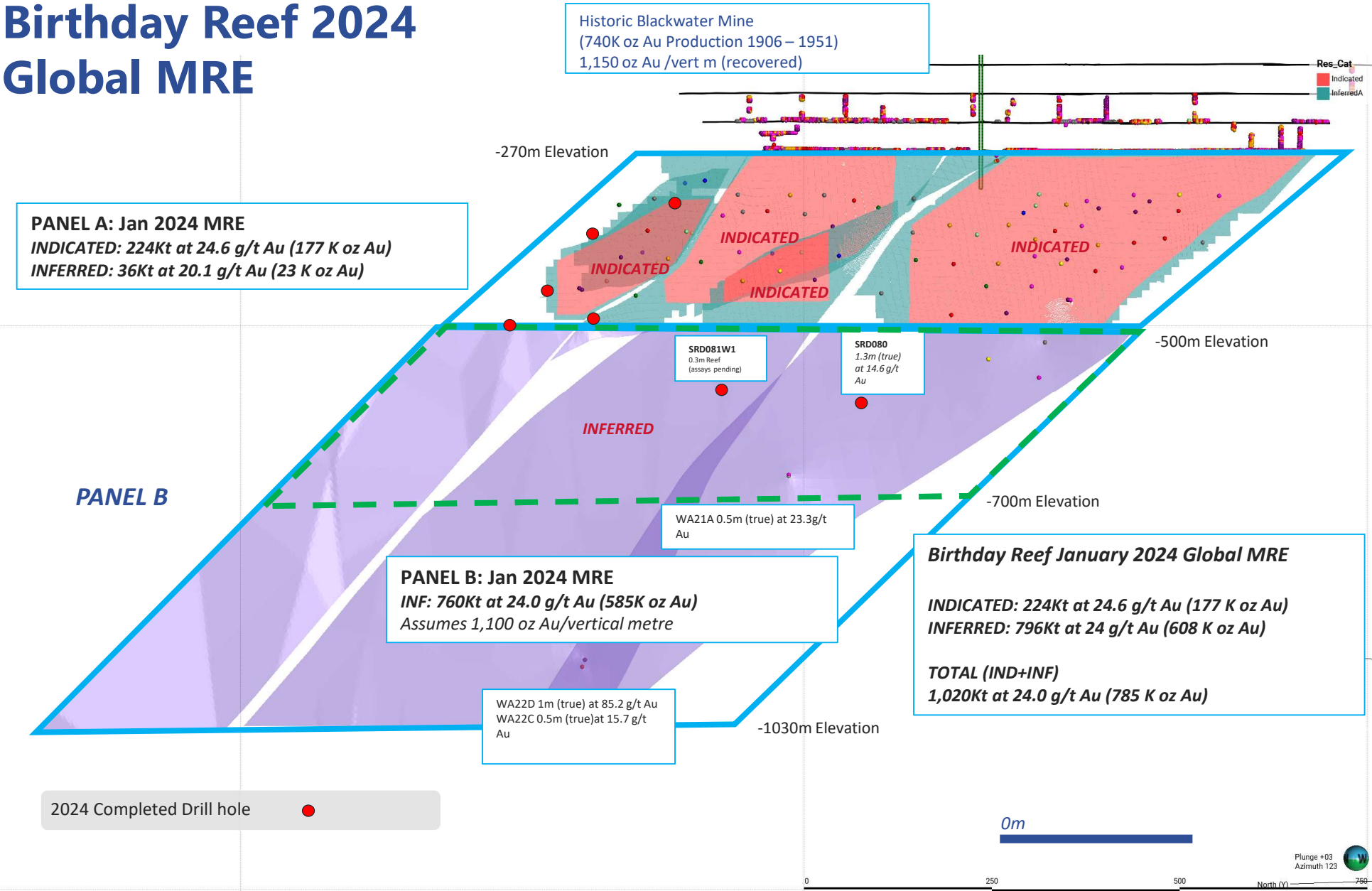
# **Resource definition program**

# 16 Level and Major Fault Zones



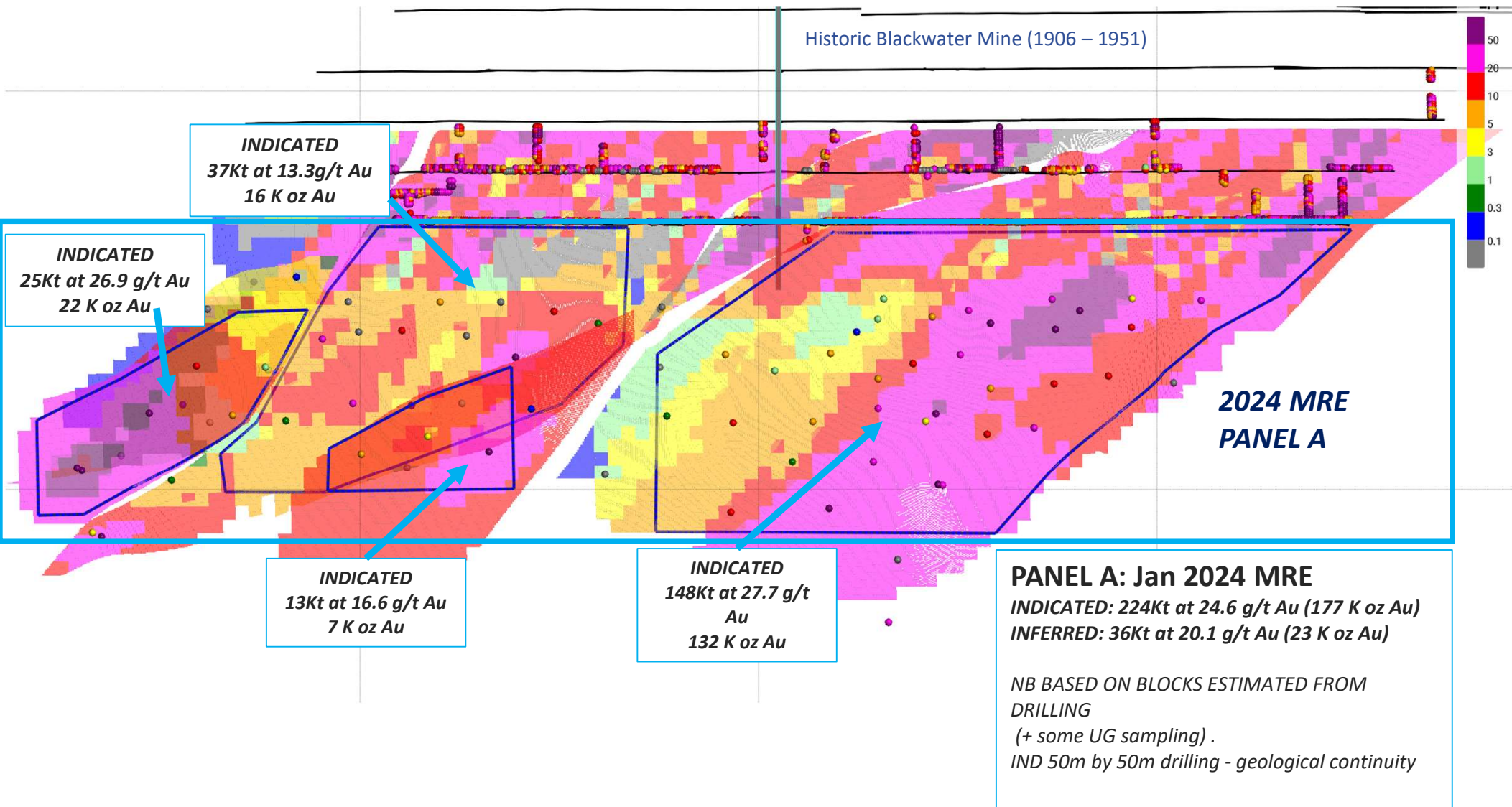
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# Birthday Reef 2024 Global MRE



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# 2024 MRE Block model: Panel A



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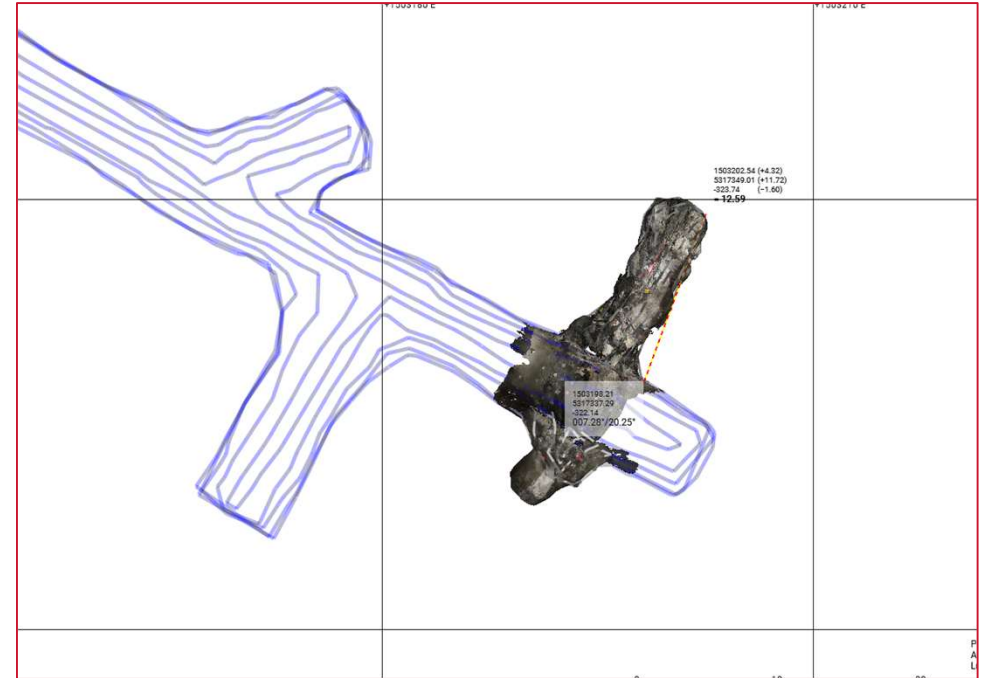


# 20 Level Ore Development

Vein mapped with every development round



Successful trial mining of the ore body along the 20L

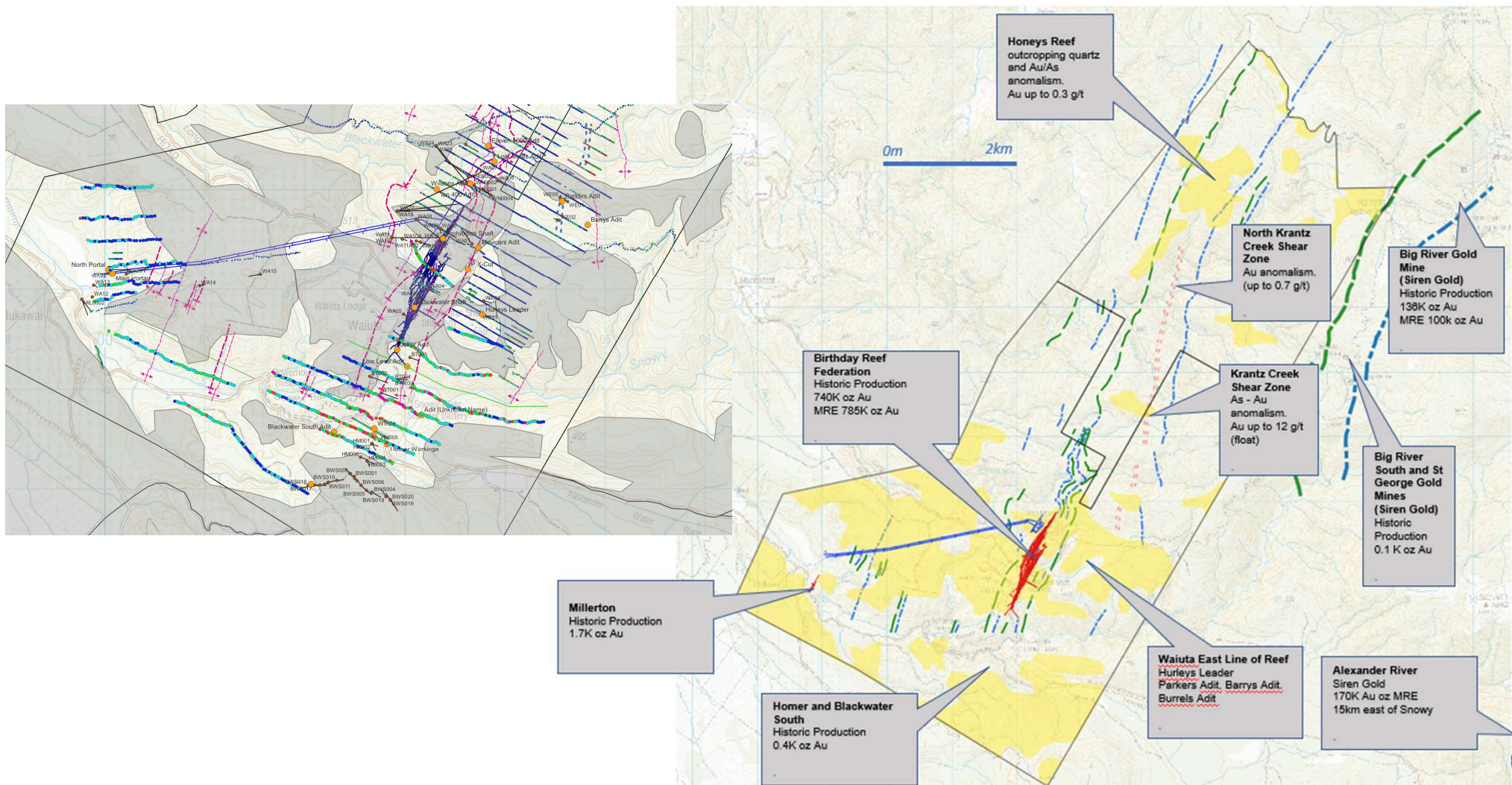


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# Exploration Potential & Permits

Ongoing exploration work being undertaken in the local area leveraging the historic gold production



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# **Development Plan**

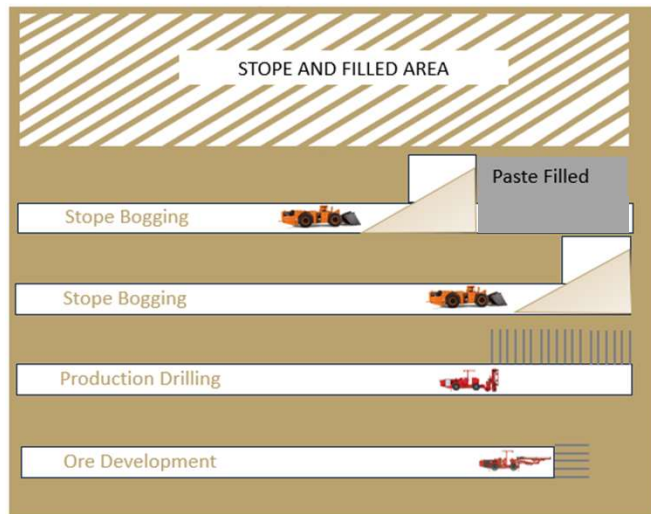


# Mining Method

Given the narrow and steeply dipping quartz reef, narrow vein mining through uphole bench stoping is the proposed mining method

## Mining method overview

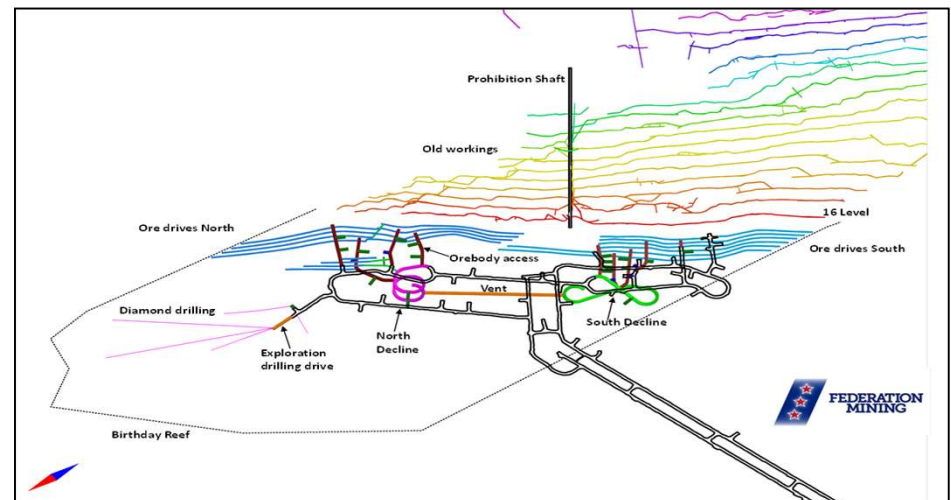
- Top-down mining method with paste fill to minimize ore pillars and dispose of 50% of processing waste tailings
- Measures have been taken to ensure minimum mining fronts to facilitate steady production rates; benchmarking and first principle build ups
- Drill and Blast control a priority given narrow vein and emphasis on managing geotechnical conditions



## Narrow vein mining

- Given the narrow and steeply dipping quartz reef, the operation will utilise narrow vein mining to maximise productivity
- Focus will be on controlling the size of openings and rock stability to minimise dilution

## Underground development plan



# Current site layout

## Snowy River – Current site layout



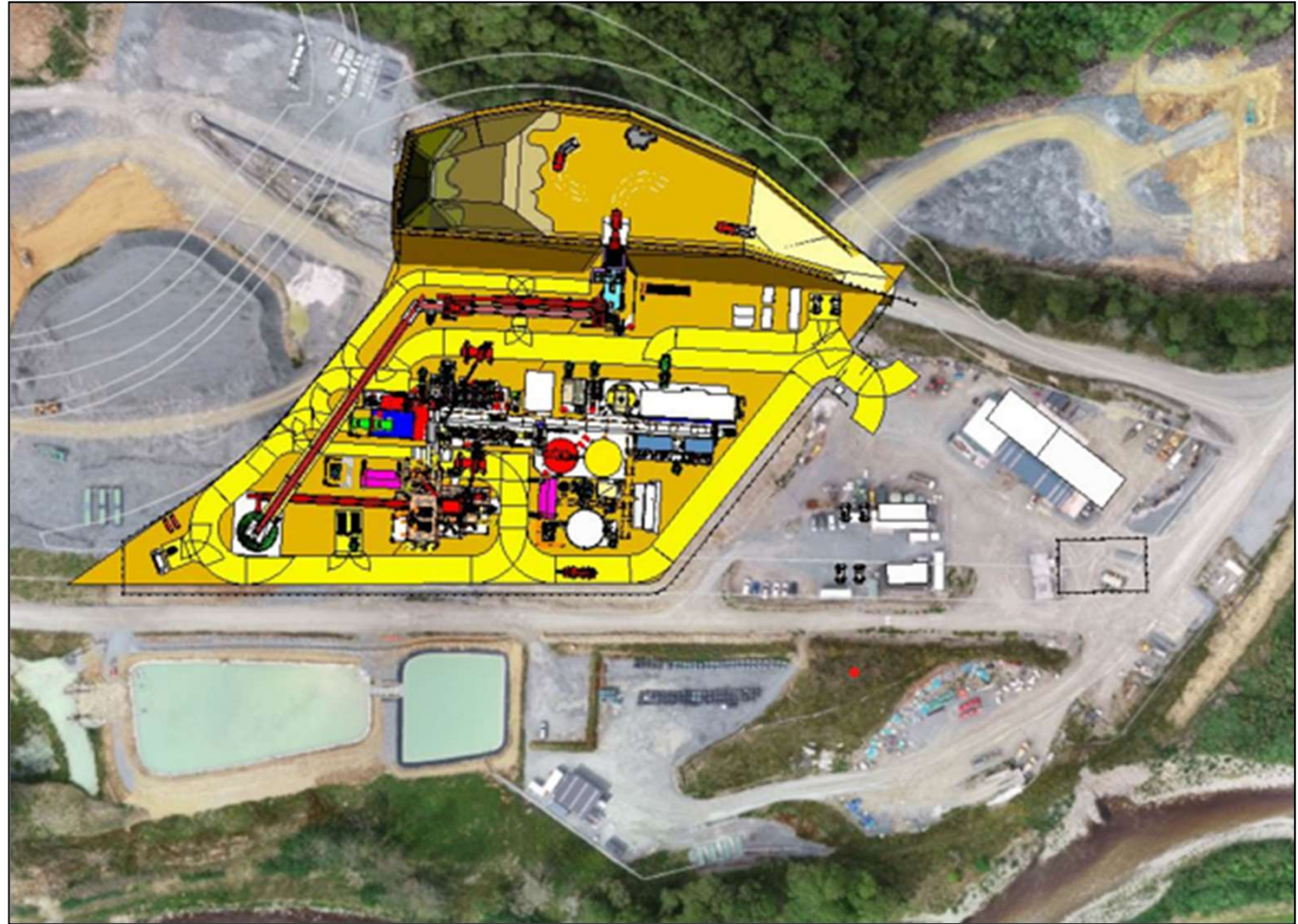
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# Planned Processing Plant

## Plant information

- High recovery 96%
  - Gravity recovery 80%
  - Flotation/CIL 16%
- Plant capex \$65m
- Paste fill plant \$10m
- Engineering well advanced - Stantec Process Engineers
- Power supply engineering underway
- Dry filter cake tailings co-disposed on Waste Rock Stack
- Sulphide tailings deposited underground





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Section 5

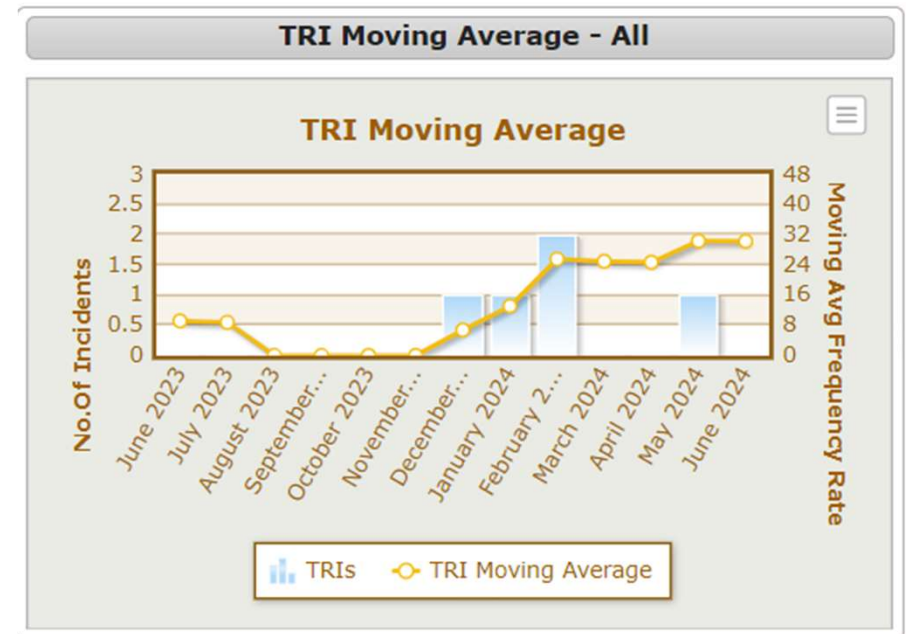
# **Sustainability, Governance & Stakeholders**

# Safety Performance & Improvement

Improvement in safety performance is driven through a multi-faceted approach including systems, face to face interactions and workplace culture

## Recent Safety Performance presents an opportunity for improvement

- 4x Recordable injuries since December 2023, lifting TRIFR from zero to approximately 30. All minor in nature and have since returned to work.
- Investigations completed identified gaps in systems and processes
- Sustainability Manager commencing in August to provide extra support and lead improvements as a member of site leadership
- Strong focus on in the field leadership activities to develop front line leaders.



# Environmentally Sustainable Project

An active and committed team to delivering high quality sustainable outcomes

## Process Water and Waste Rock

- Mine and process water reused and treated
- Planting of over 12,000 native plants
- Waste rock and other dry tailings placed underground as backfill or stored in engineered and stable dump on surface
- Water indirectly discharged to river under strict consent conditions
- Engineered clay liner on waste rock stack

## Land Access and removal of Cyanide and Sulphide

- Cyanide is destroyed and all sulphide tailings stored underground as backfill (paste)



- Private land access only and operation 700m below Department of Conservation land

## Land Disturbance

- Minimal land disturbance with closure plan in place



- Low carbon intensity with estimated 0.03 tonnes of GHG emissions per ounce
- 0.56 tCO2e per metre advanced

Seeking to set benchmark in mine environmental stewardship



# Legislation & Regulator

Mining Act & Regulations in New Zealand major revision post Pike River Disaster with input from Australian legislation

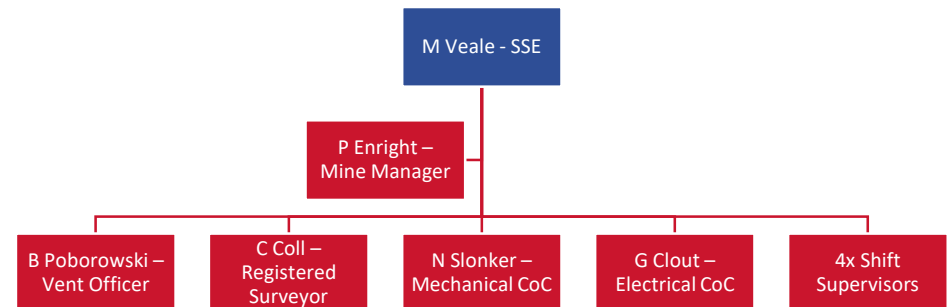
## Regulator is WorkSafe NZ

- High Hazard unit includes Mining & Tunnelling operations
- Regular visits and engagements with the team including subject matter experts within WorkSafe NZ
- Constant communication with regulator especially when undertaking non-core work such a dewatering activities



## Statutory Positions require program of theory & practical experience

- Statutory tickets are required for a number of roles including:
  - Site Senior Executive (SSE)
  - Mining Manager
  - Ventilation & Surveying
  - Mechanical Maintenance
  - Electrical Maintenance
  - Shift Supervisors

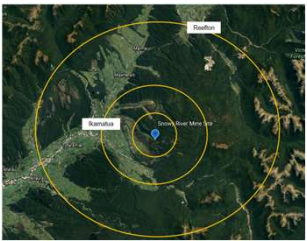




# Stakeholder Engagement

Stakeholder engagement is built in as a core function of who we are at Federation Mining

## Continuing to inform our stakeholders



- Stakeholder heat map developed
- Regular community meetings and newsletters
- Social media presence

## Community sponsorship and engagement

- \$90,000 invested in community groups, events and local emergency services
- Strong industry participation
- Building collective knowledge on mine water management

## Working with regulators and affected parties

- Regulators – WCRC & BDC
- Key affected parties – Landholder, IWI, DoC, NZTA



- Stakeholder liaison group built into the resource consent

See Sustainability Report for ESG disclosures  
[www.federationmining.com.au](http://www.federationmining.com.au)



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Section 6

# **Project Next Steps**

# Further Study, Engineering and Follow Up Actions

To build on the work completed project to date & to progress post PFS, several next steps have been identified.

## Processing & Metallurgy

- 500kg sample from the ROM being tested – completion of optimisation test work
- Plant Engineering – well advanced

## Permitting & Consents

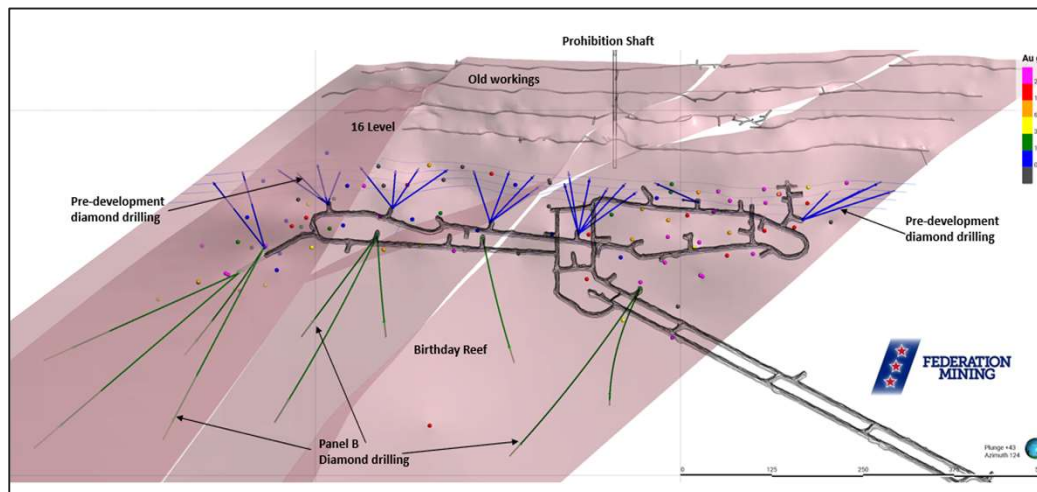
- Ongoing monitoring of water discharge quality
- Highway intersection upgrade
- Power upgrade

## De-risk Mining

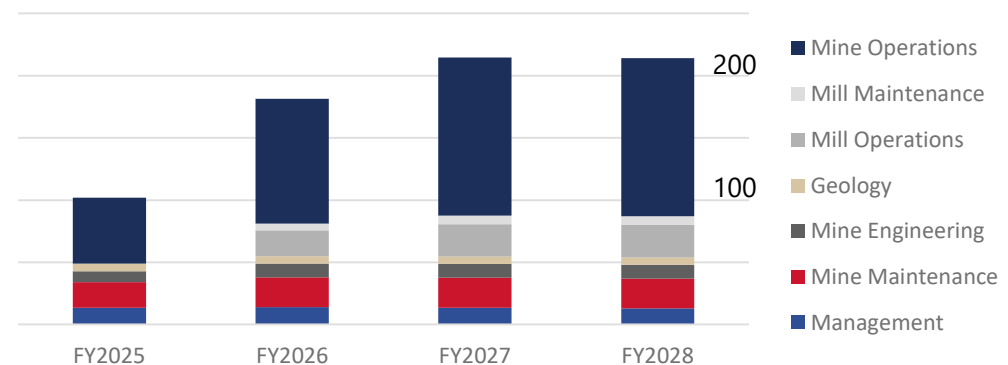
- Commencing ore development August 2024
- Recruitment and onboarding for technical and operational team members
- Grade Control Drilling
- Dewatering program ongoing
- Continuing ground support investigation & optimisation work

## Site Infrastructure & Misc.

- Infrastructure work including construction camp in Reefton
- Completed Batch Plant install July 2024



Business Case – Headcount – Ramp Up



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# Development Plan & Timetable

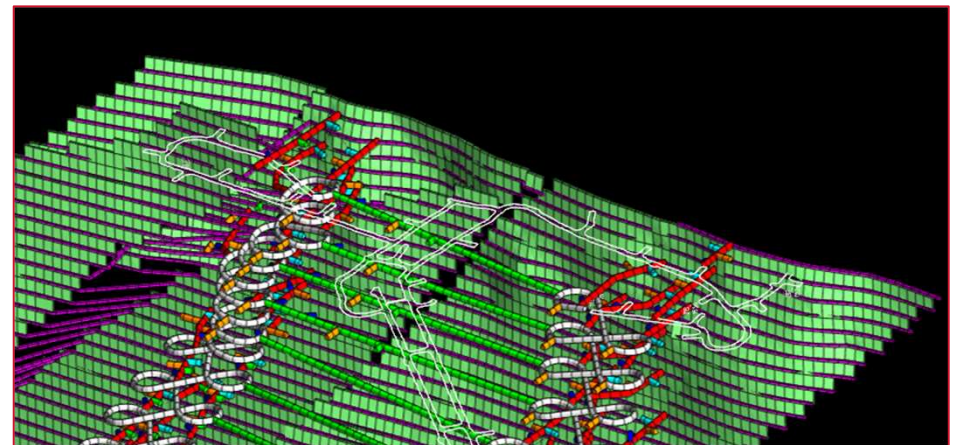
Targeting first production by end CY2025

2024

- Updated Mineral Resource Model
- Dewatering of historic workings
- Feasibility Study
- Decision to Mine
- Ore Development H2 2024

2025

- UG ore development & stoping
- Mill Construction
- Pastefill plant and distribution system
- First gold – end of 2025
- Production ~60koz – 65koz Au p.a.
- ~10 – 12 year mine life based on business case



# Contact Details

## Website

[www.federationmining.com.au](http://www.federationmining.com.au)

## Mailing List for updates

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## Contact Line

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## LinkedIn

Federation Mining

## Facebook

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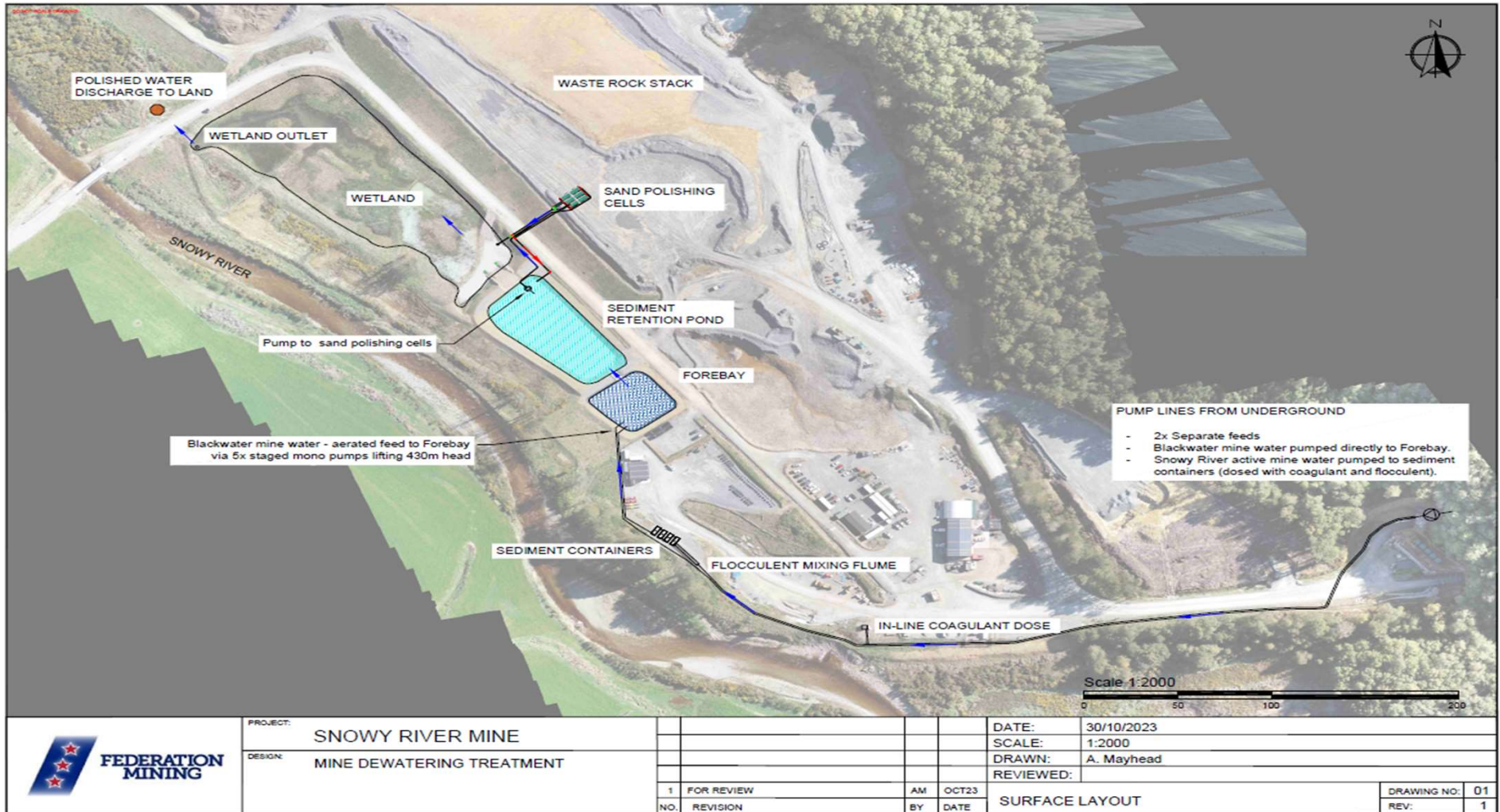
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# **Supplementary information**



# Current site layout

## Snowy River – Current site layout



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# Development – Ground Support Standards

Ground support standards developed for the conditions experienced, optimisation work underway to increase productivity and reduce costs.

## Current Standards – Capital Development & Orebody Development

- Current ground support standards call for the use of:
  - Cable bolting in-cycle
  - Shotcrete & mesh
  - Higher capacity bolts
- Management of ground convergence and sub-optimal orientations being managed through the ground support system.
- Trial mining conditions were supportive of less intensive ground support conditions.
- Optimisation targeting 4x key areas

