

## **Snowy River Project Update – September 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**

The project currently employs 80 people along with 25 contractors from Alton Drilling supporting our diamond drilling program.

The site team has continued to progress underground with more than 130 metres of development including 56 metres of ore drive development and over 1500 metres of diamond drilling completed. We now have ore development access across 3 levels underground.

The site team continued dewatering of the historic Blackwater Mine workings during the month pumping 10,800 cubic metres of water out of the mine during the month. In September we purchase 4 new light vehicles, an underground spray machine and completed a power upgrade underground.

The anticipated timeframe for the commissioning of the construction of the processing plant is mid 2026 with earth works and geotechnical assessments already well underway 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.

Our corporate team continues to explore a variety of funding options for the next phase of the development of the Snowy River project.

### **Diamond Drilling**

Currently there are three underground drill rigs operating on site. The drill 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.

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.

### **Recruitment**

Our initial recruitment drive has been very successful; we will now take a short pause in further operator recruiting to consolidate and integrate our 20 new employees into the existing team.

All our vacant roles will be advertised on LinkedIn, Facebook and numerous regional papers.

*To apply for positions vacant or register your interest for future work, send your application form, cover letter and up-to-date resume to [recruitment@federationmining.com.au](mailto:recruitment@federationmining.com.au)*

### **Environment & Consent**

All environmental consent monitoring was completed, and results were compliant. During the month we had our Annual Review meeting for our mining permit with NZP&M and our regulator group.

## Stakeholders & Community

During the last month, Federation spent approximately NZ\$2 million in the New Zealand regional economy with NZ\$856,000 of that total on the West Coast and NZ\$692,000 on our employee wages. A site inspection and survey work were completed to assist with preparations for the intersection safety upgrade on Snowy River Road and State Highway 7.

Federation welcomed the recent approval by Buller District Council for the expansion of accommodation capacity at the Reefton Motor Park, we look forward to working with the Council and Motor Park Trustees to support this project.

## Contact Federation Mining

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## Community Information Line

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### For more information, please contact:

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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](#).



*Photo – Single boom jumbo accessing the Birthday reef in ore drive*

## Birthday Reef Long Section: 2024 Drilling Program

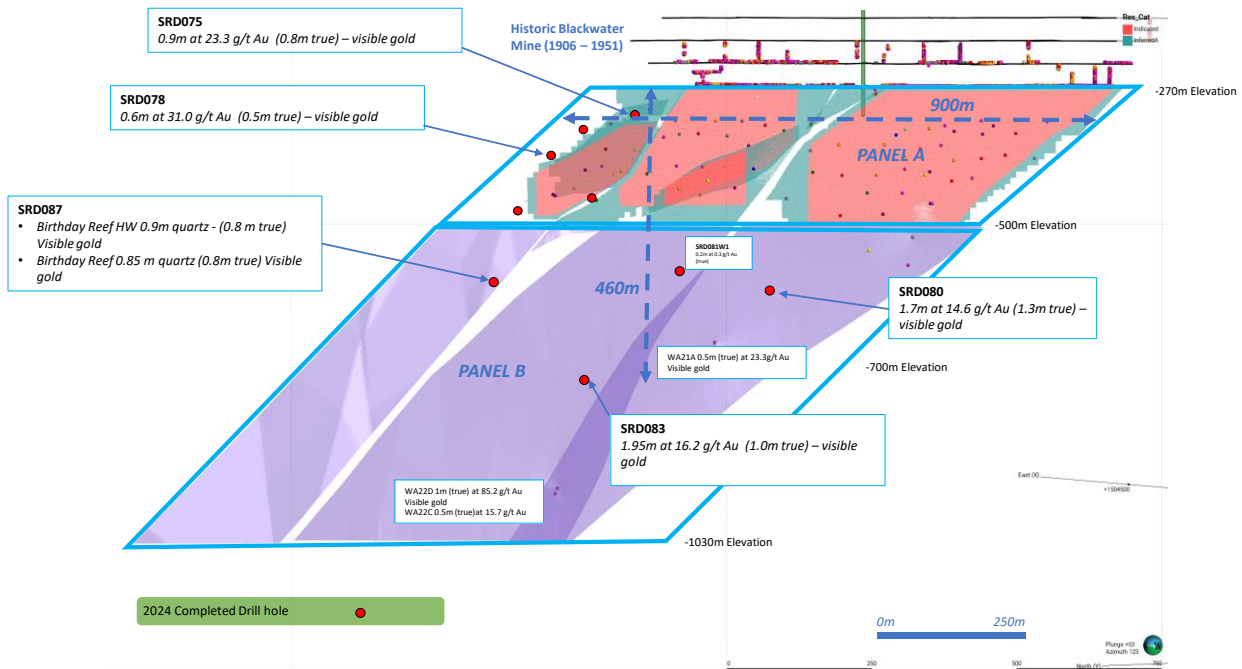
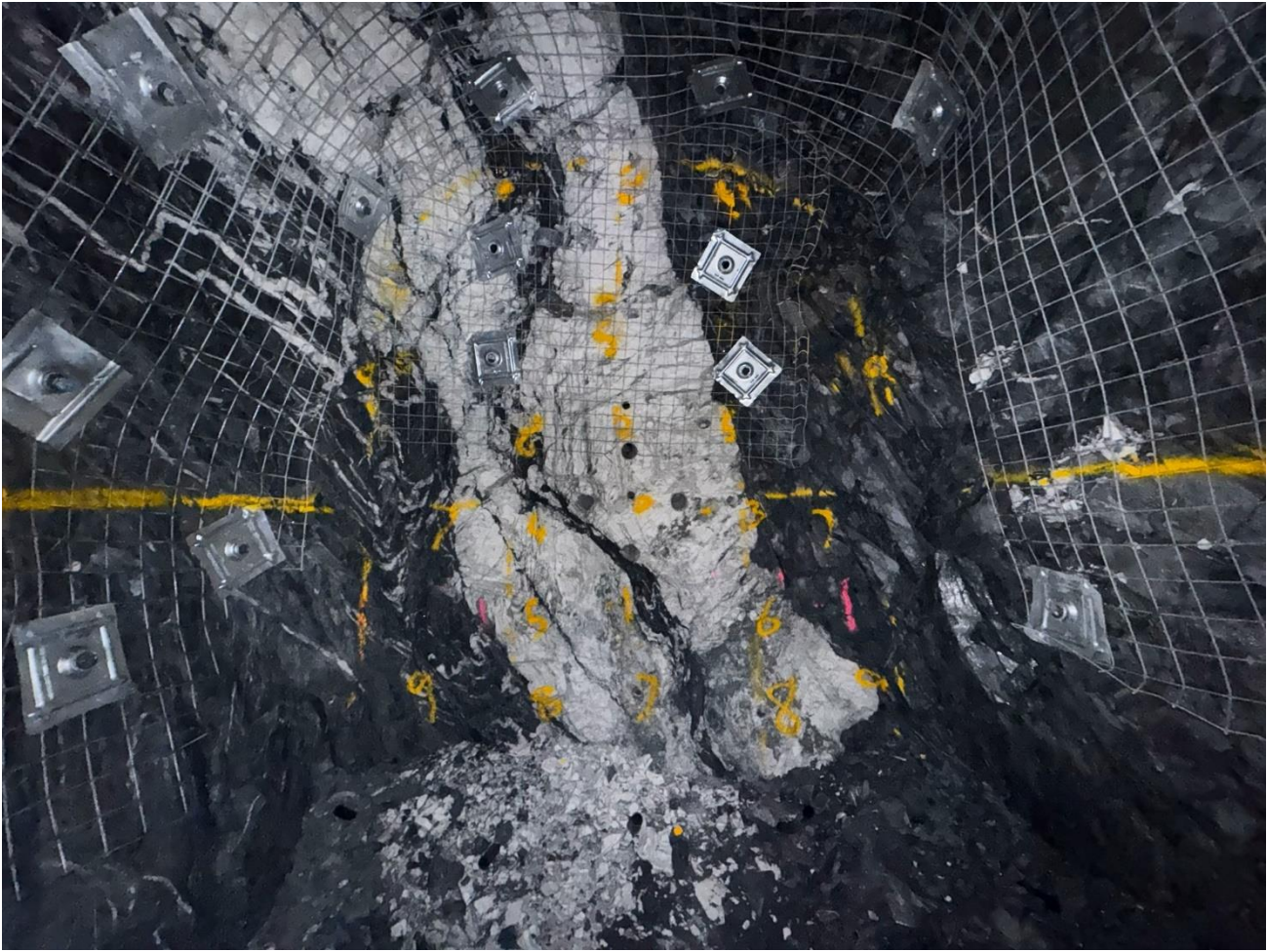


Figure – Top overview of Panel B drilling program



Photo – Birthday Reef



*Photo – Birthday Reef ore drive*