



**FEDERATION
MINING**

Snowy River Gold Project



October 2024

All dollars are A\$ unless
otherwise indicated

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Agenda

Sections

- 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



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 ¹	
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.

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

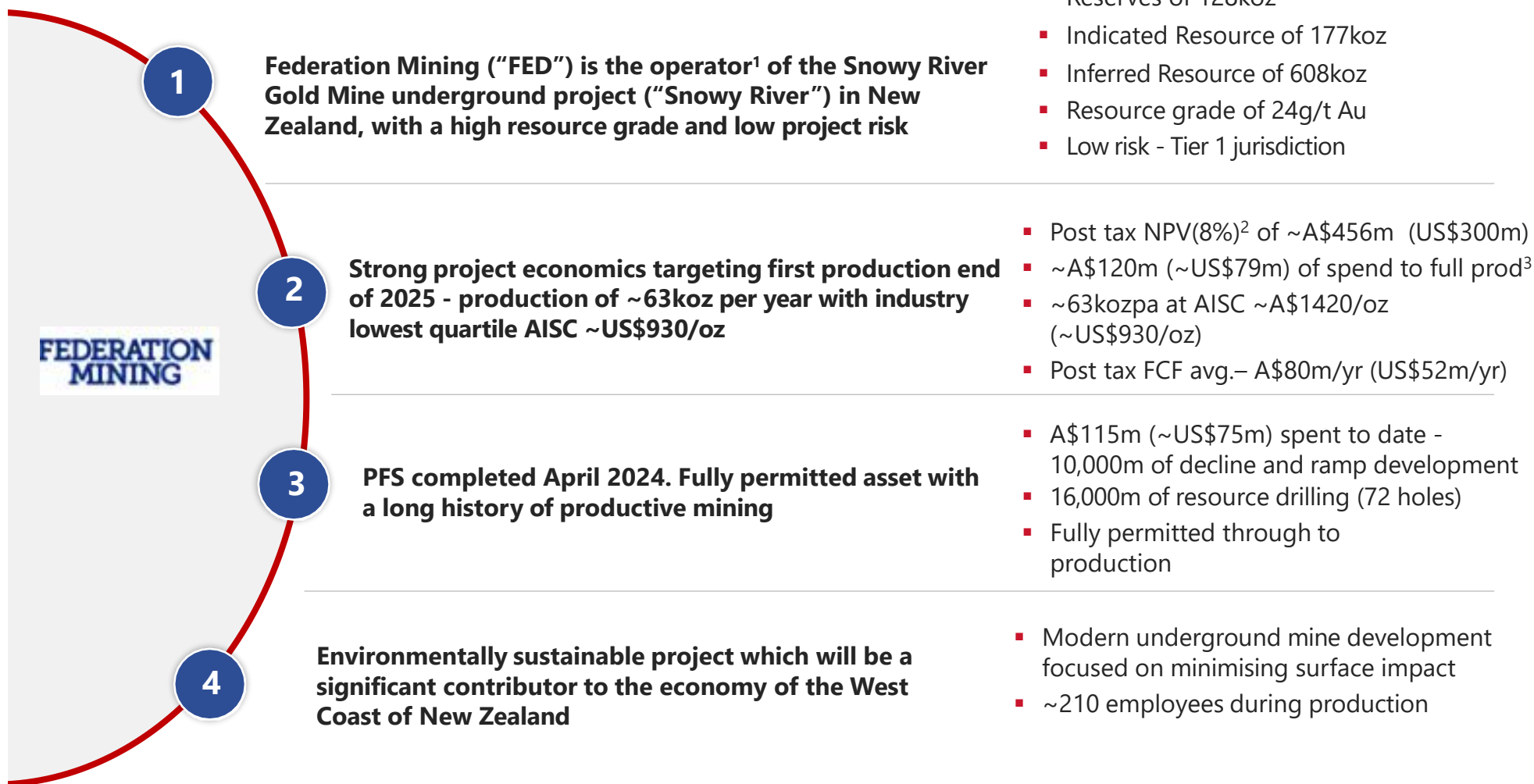
- 2023 drilling program totalled 72 drill holes for 16,000m, extending 230m below Blackwater Mine historical workings (focussed on Panel A)
 - Panel A 177K oz Indicated Resource, 23K oz Inferred Resource (average drill spacing 50m)
 - Panel B 585K oz Inferred Resource
 - (drilling demonstrates 900m extending 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	<input checked="" type="checkbox"/>	2022/3	Safely completed at low cost
Conduct U/G drilling	<input checked="" type="checkbox"/>	2023	72 holes 16,000m without incident
Update Resource estimate	<input checked="" type="checkbox"/>	2024	12% increase in resource
Update project economics	<input checked="" type="checkbox"/>	2024	12 year mine life
Complete PFS	<input checked="" type="checkbox"/>	Apr 2024	128koz Reserve with 2 year mine life
Obtain permits	<input checked="" type="checkbox"/>	Jun 2024	Mining Permits & Resource consents granted
Settle asset acquisition	<input checked="" type="checkbox"/>	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

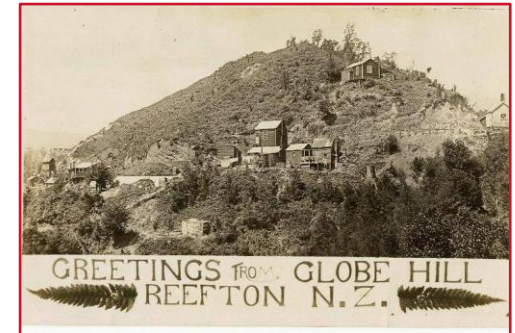
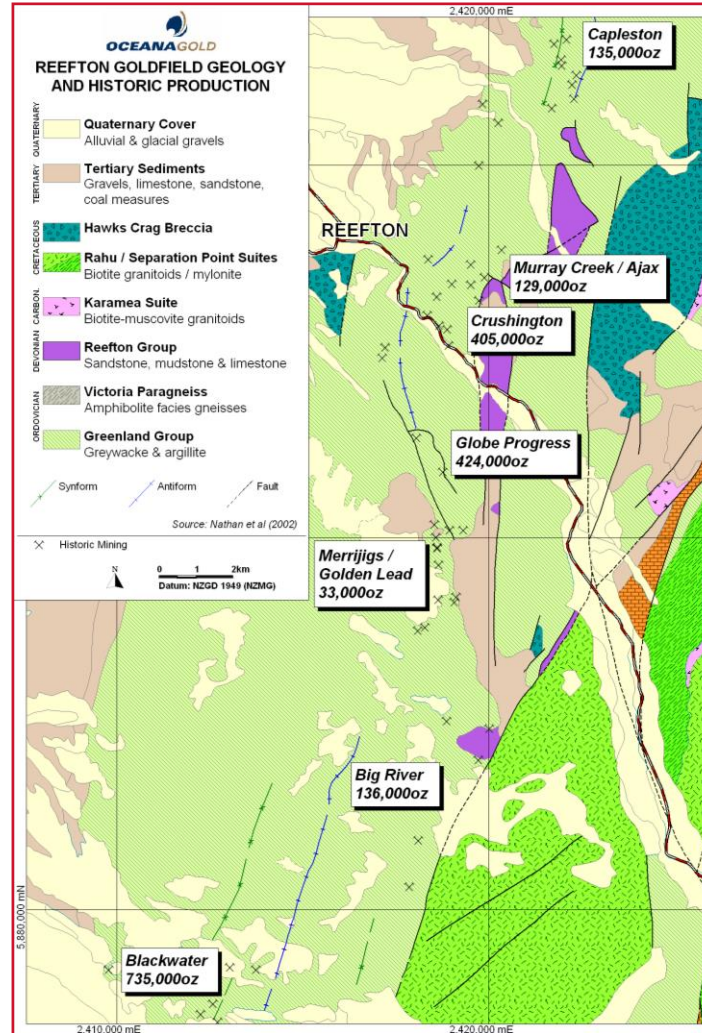
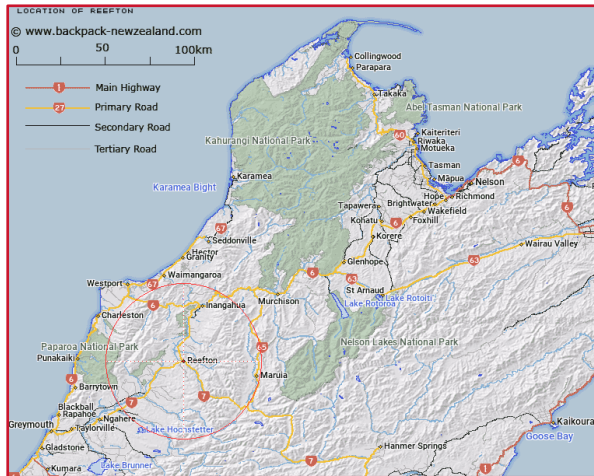


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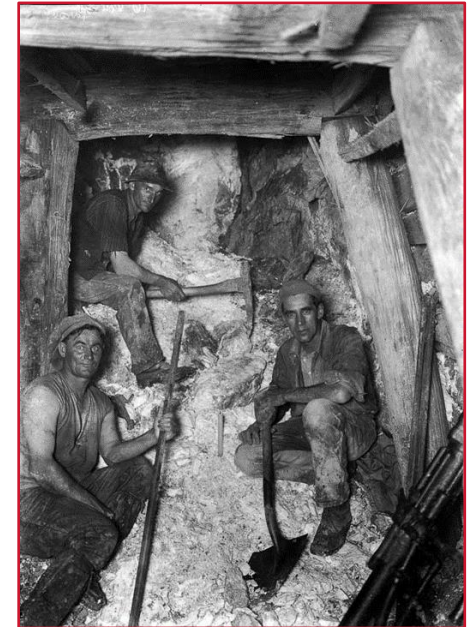
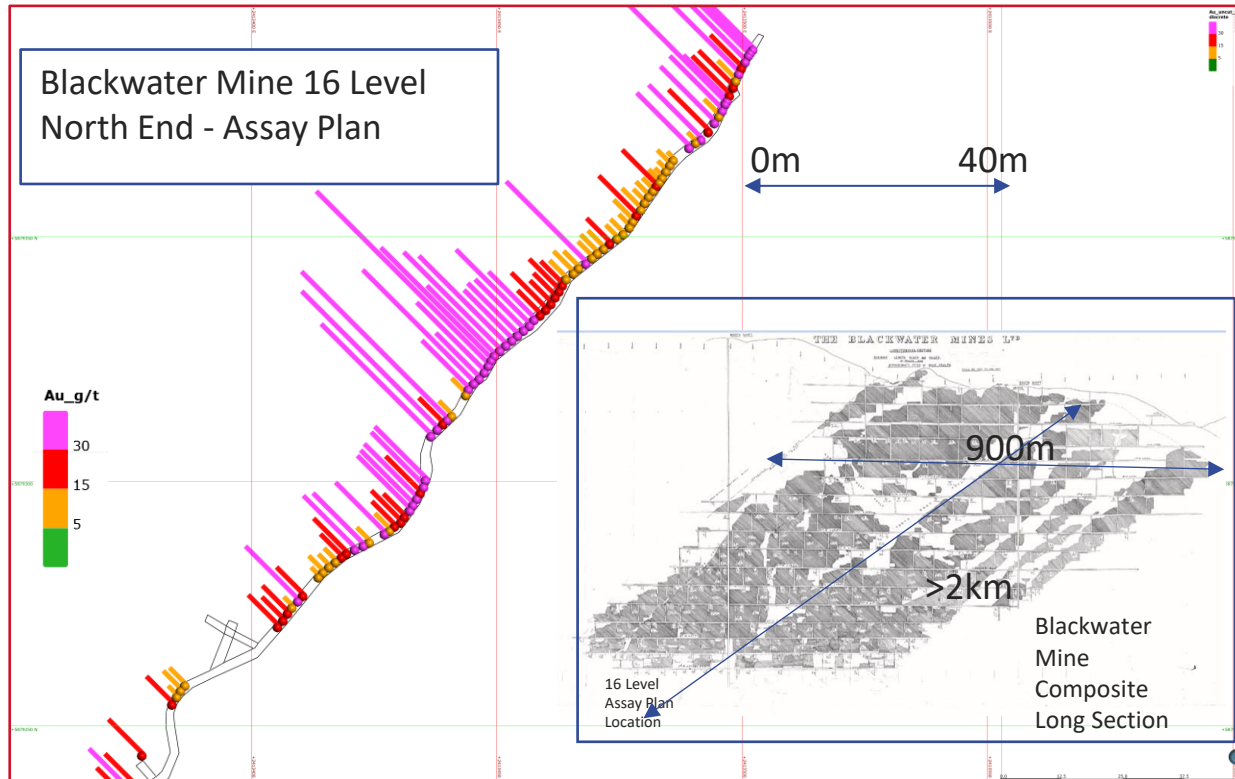
Section 2

Project History

Reefton Goldfield



Birthday Reef – Grade continuity

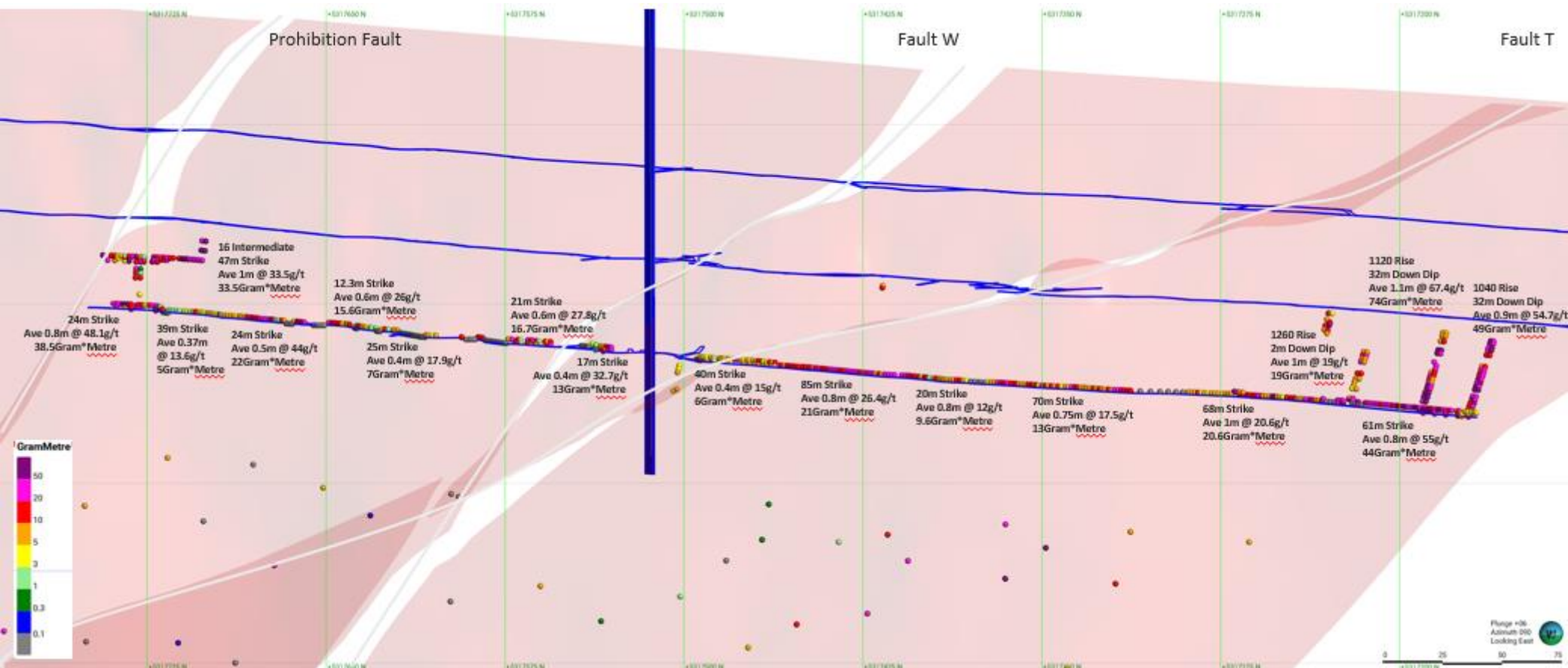


Historic Production (1906 – 1951)

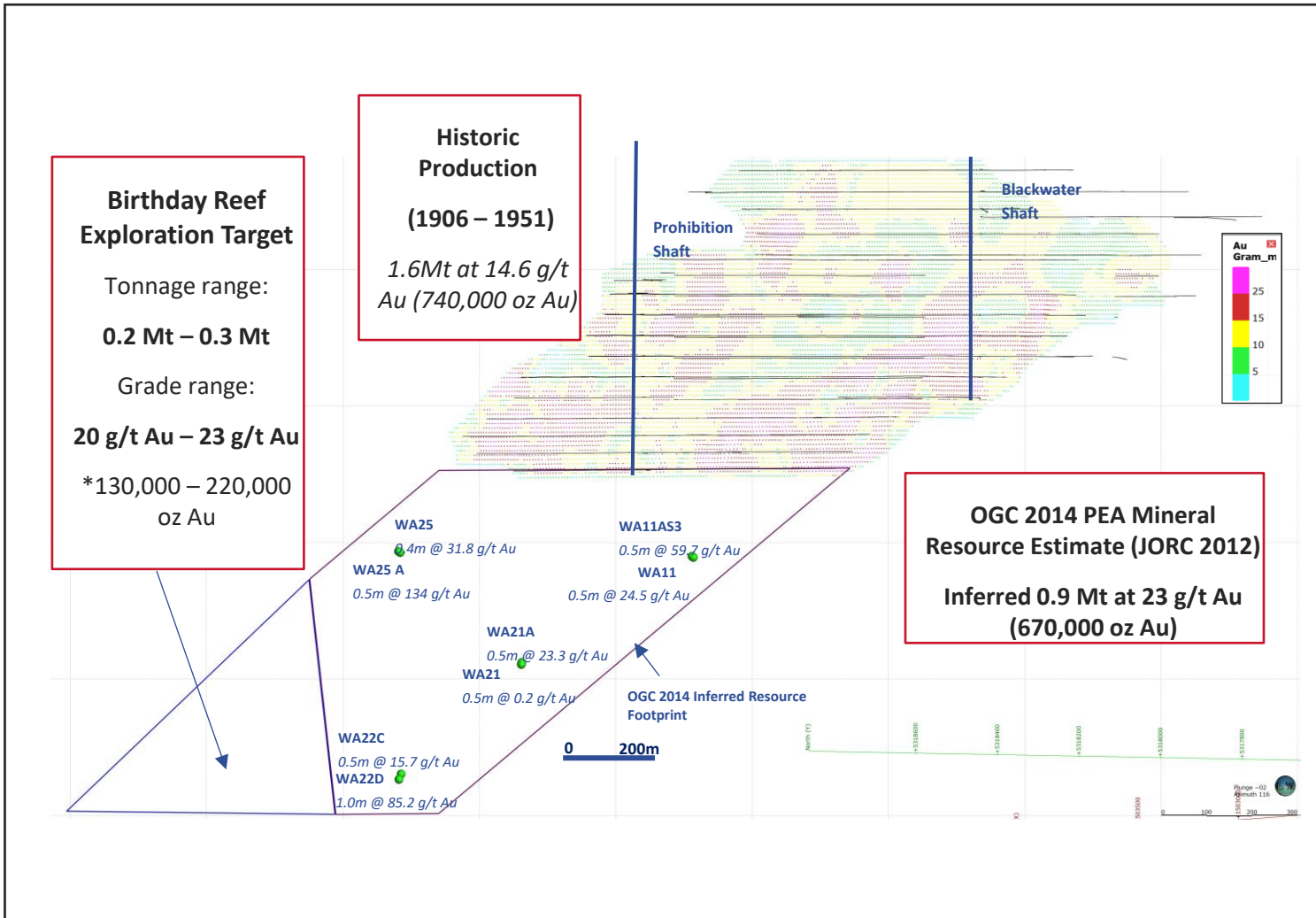
1.6Mt at 14.6 g/t Au (740,000 oz Au –recovered)

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

16 Level historic channel samples

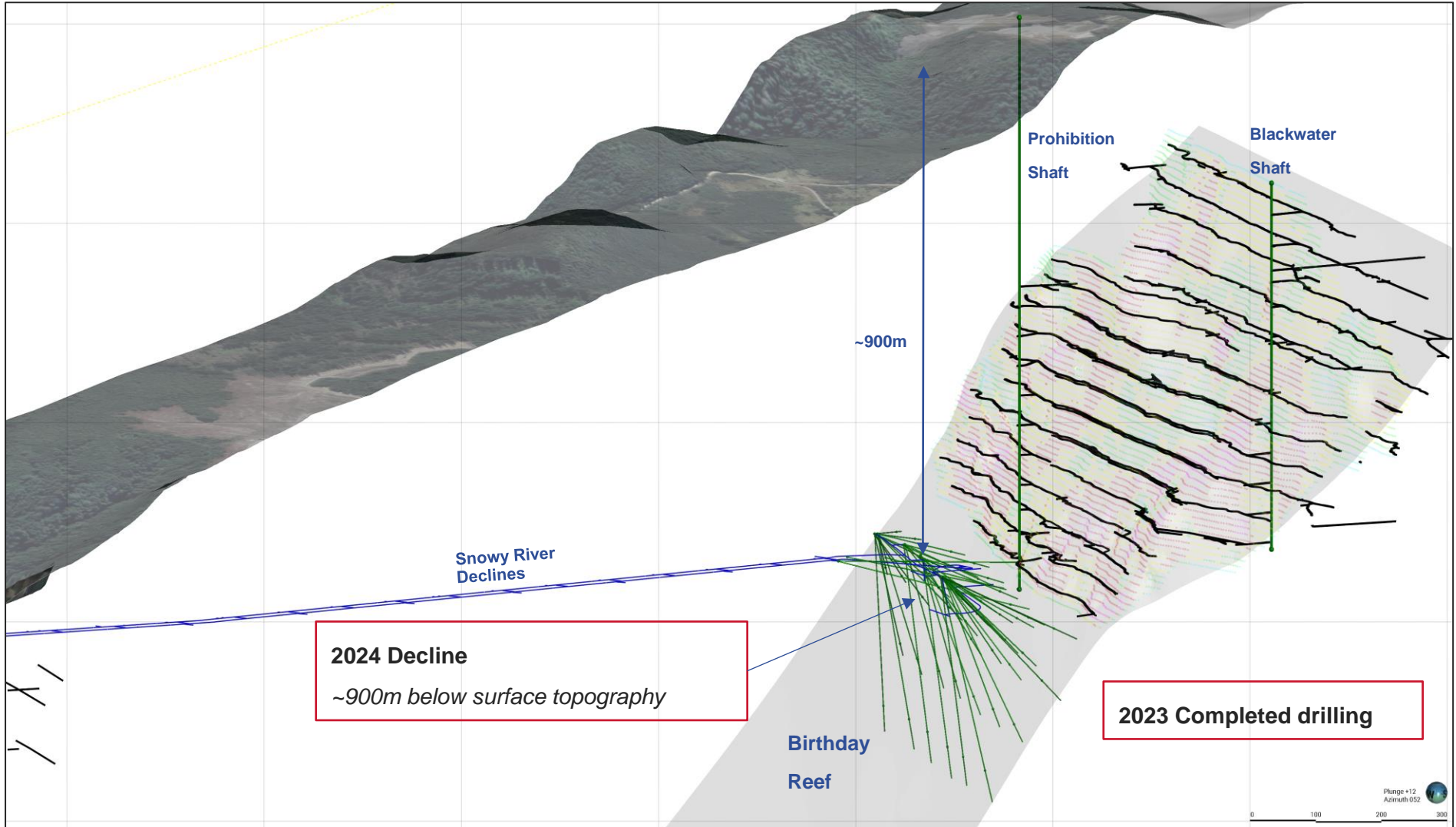


Birthday Reef long section – Exploration history



Snowy River Isometric

View looking North



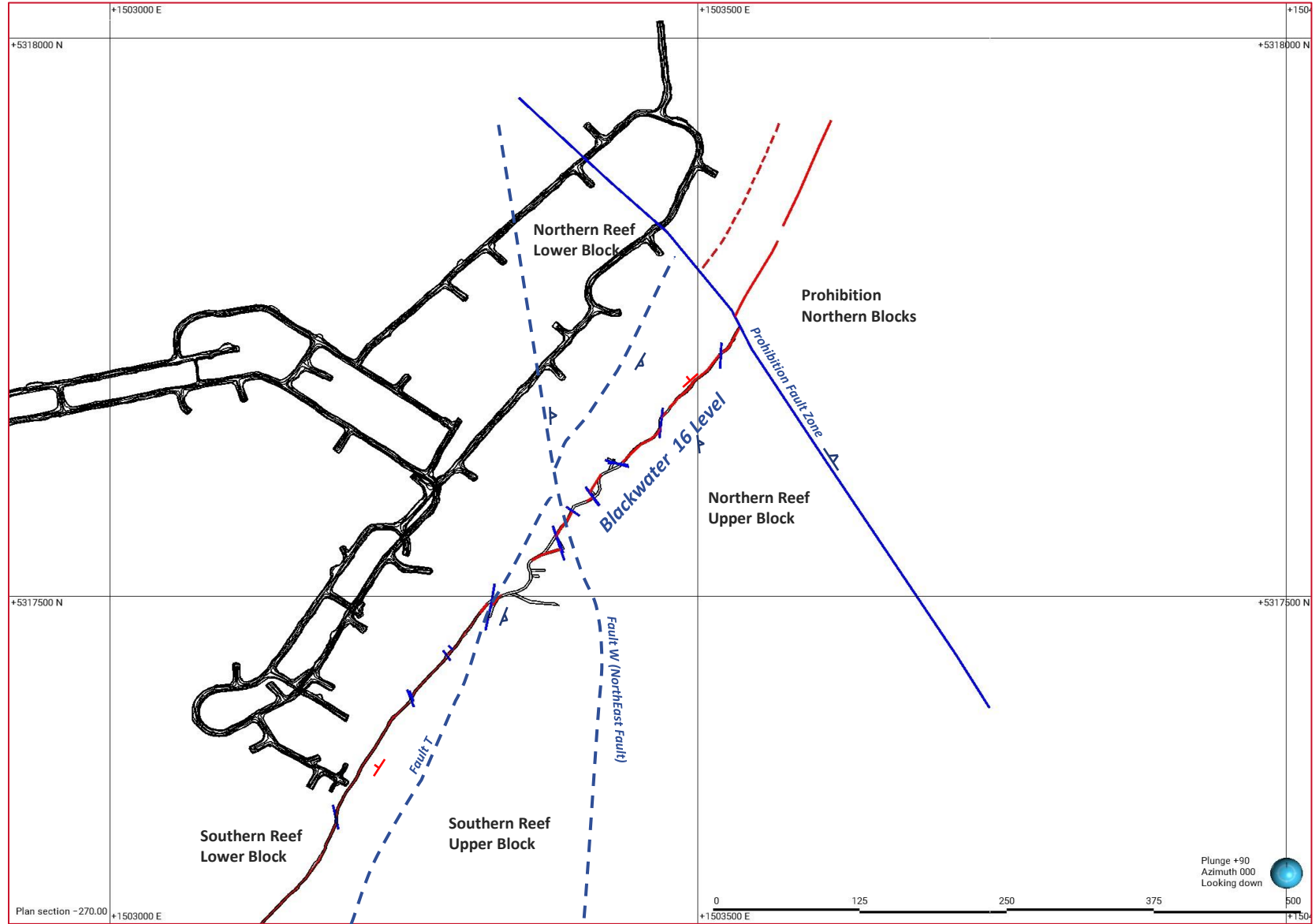


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Section 3

Resource Definition Program

16 Level and Major Fault Zones



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Birthdays Reef 2024 Global MRE

Historic Blackwater Mine
(740K oz Au Production 1906 – 1951)
1,150 oz Au /vert m (recovered)

Res_Cat
Indicated
Inferred

PANEL A: Jan 2024 MRE
INDICATED: 224Kt at 24.6 g/t Au (177 K oz Au)
INFERRED: 36Kt at 20.1 g/t Au (23 K oz Au)

-270m Elevation

-500m Elevation

-700m Elevation

-1030m Elevation

PANEL B

PANEL B: Jan 2024 MRE
INF: 760Kt at 24.0 g/t Au (585K oz Au)
Assumes 1,100 oz Au/vertical metre

WA22D 1m (true) at 85.2 g/t Au
WA22C 0.5m (true) at 15.7 g/t Au

WA21A 0.5m (true) at 23.3g/t Au

SRD081W1
0.3m Reef
(assays pending)

SRD080
1.3m (true)
at 14.6 g/t Au

Birthdays Reef January 2024 Global MRE
INDICATED: 224Kt at 24.6 g/t Au (177 K oz Au)
INFERRED: 796Kt at 24 g/t Au (608 K oz Au)
TOTAL (IND+INF)
1,020Kt at 24.0 g/t Au (785 K oz Au)

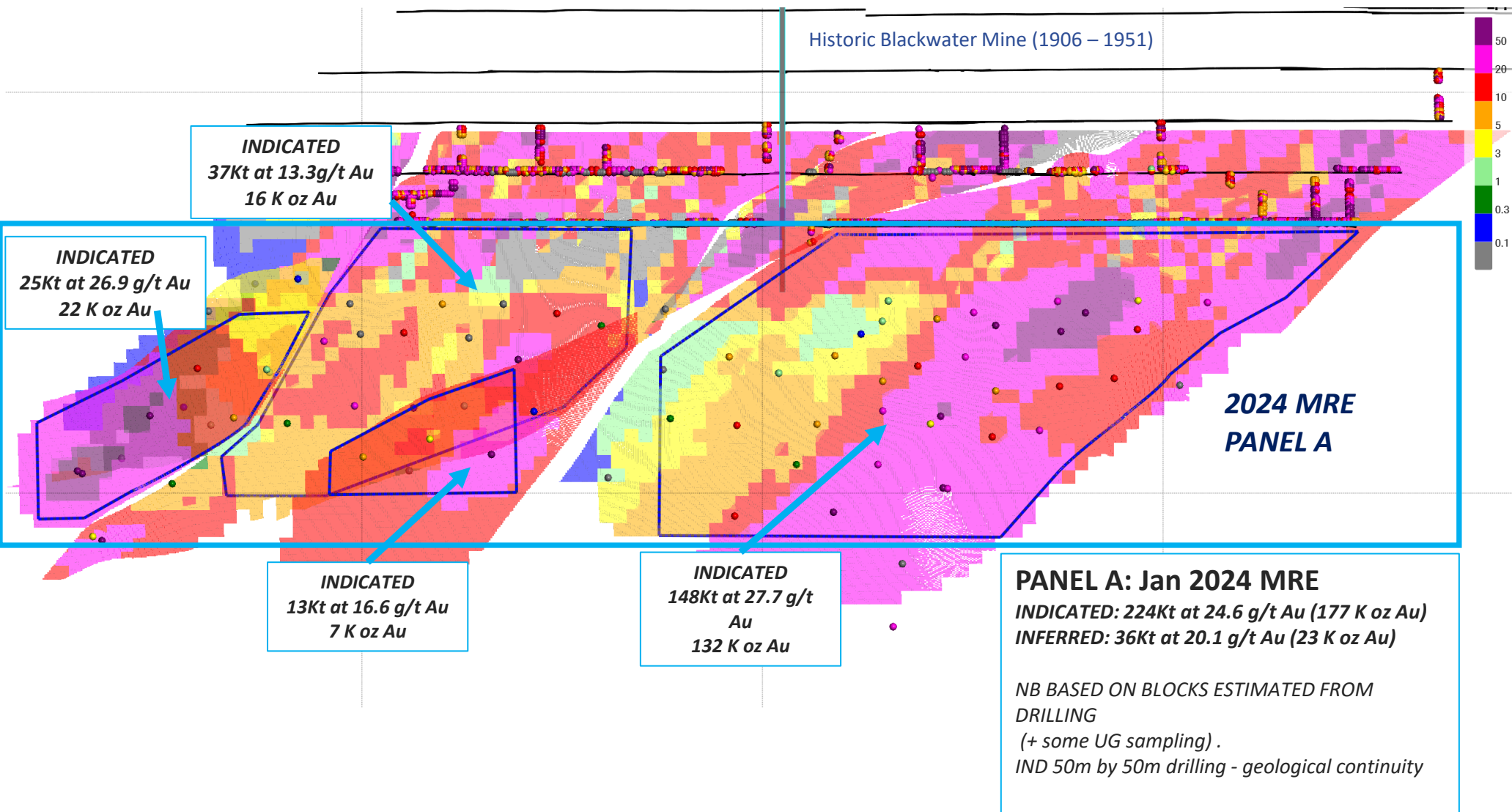
2024 Completed Drill hole ●

0m

0 250 500 North (N) 750

Plunge +03
Azimuth 123

2024 MRE Block model: Panel A

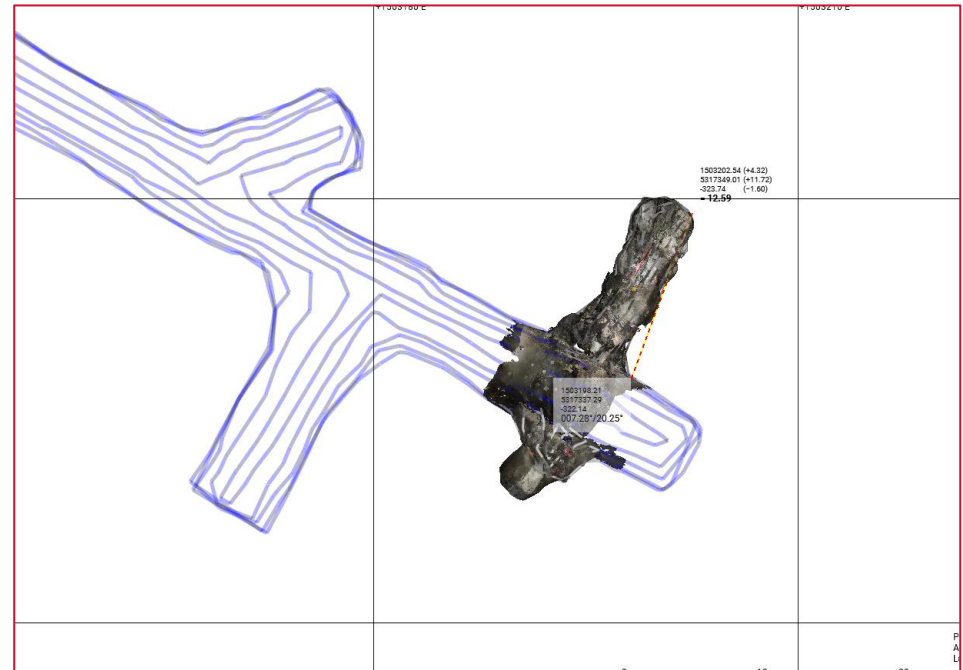


20 Level Ore Development

Vein mapped with every development round

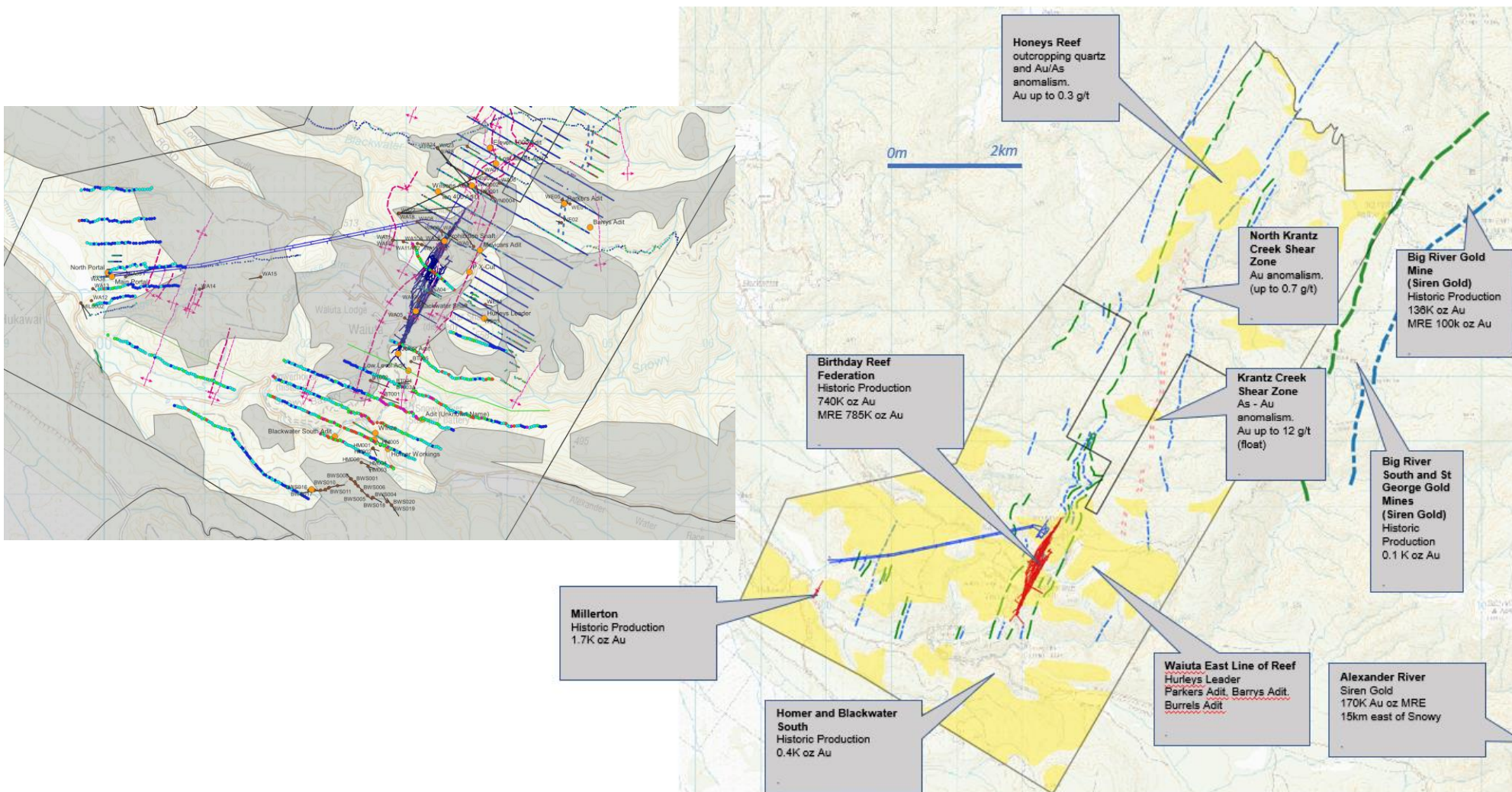


Successful trial mining of the ore body along the 20L



Exploration Potential & Permits

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





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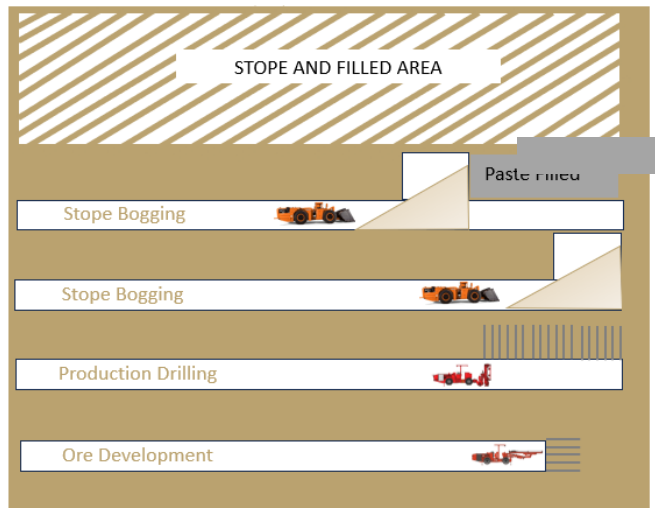
Development Plan

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

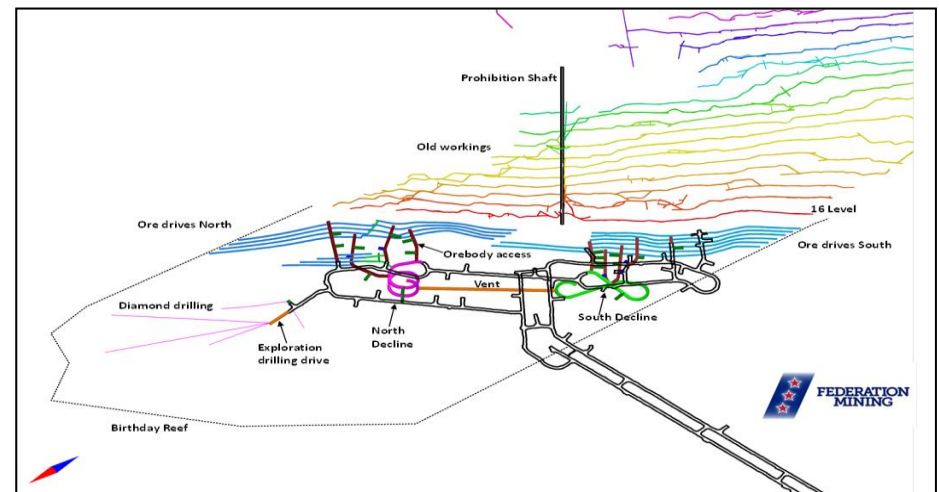
- Top-down mining method with paste fill to minimize ore pillars and dispose of 50% of processing waste tailings
- Measures have been taken to ensure minimum mining fronts to facilitate steady production rates; benchmarking and first principle build ups
- Drill and Blast control a priority given narrow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



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

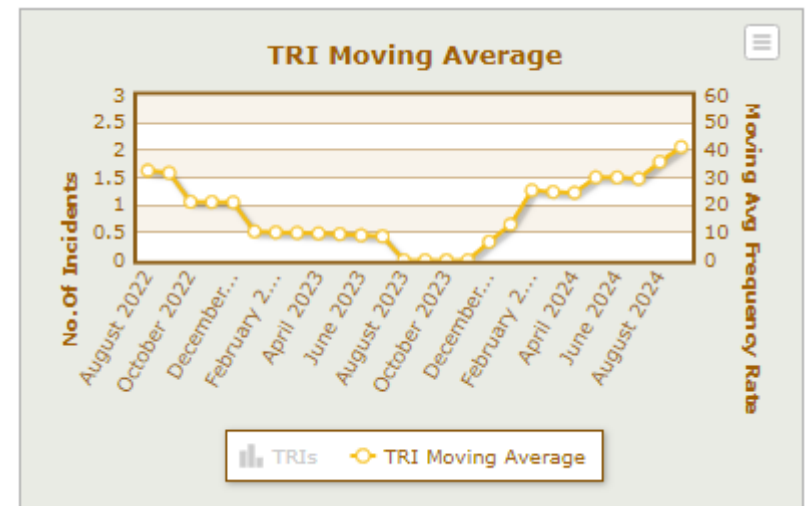
Sustainability, Governance & Stakeholders

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

- Safety Improvement plan developed to support enhancing safety & risk management processes.
- External Safety & Health assurance reviews completed annually.
- Sustainability Manager appointed 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.
- Employee Safety surveys completed during 2024.



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

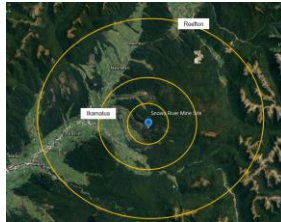


Stakeholder Engagement

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

- \$100,000 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



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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

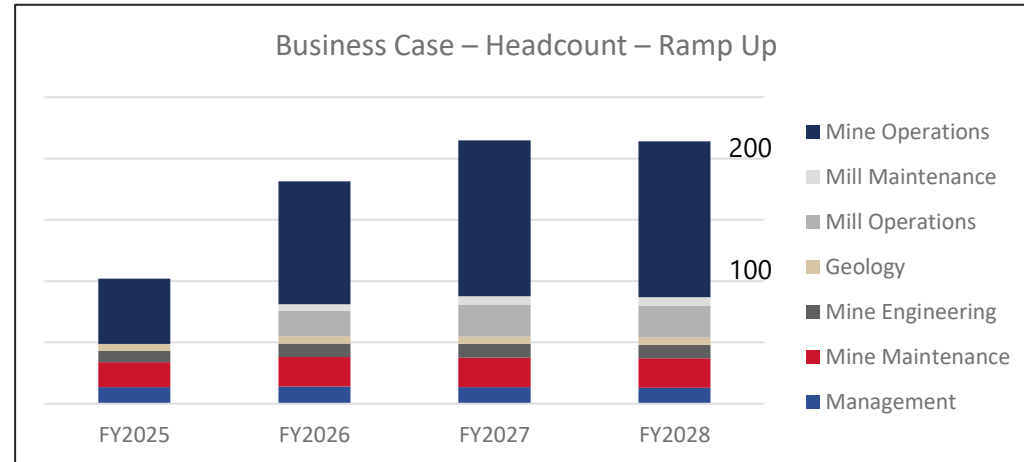
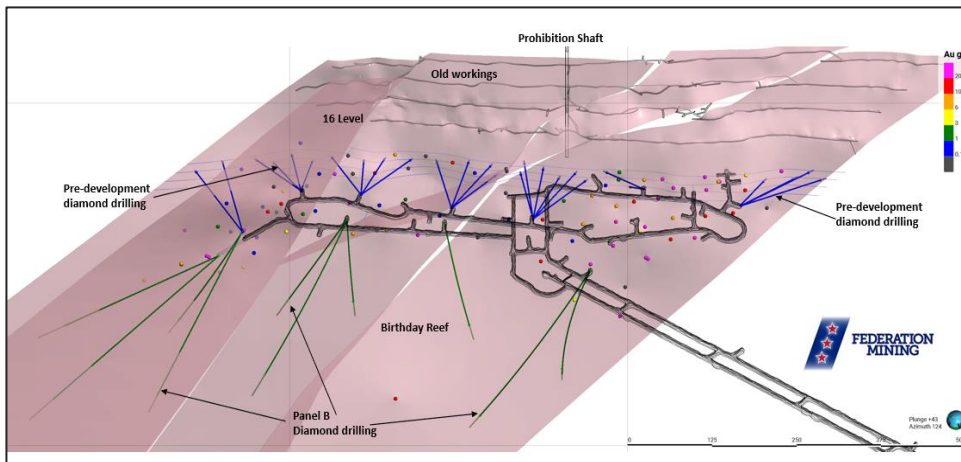
- Ongoing monitoring of water discharge quality
- Highway intersection upgrade
- Power upgrade

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



Birthday Reef Long Section: 2024 Drilling Program

SRD075
0.9m at 23.3 g/t Au (0.8m true) – visible gold

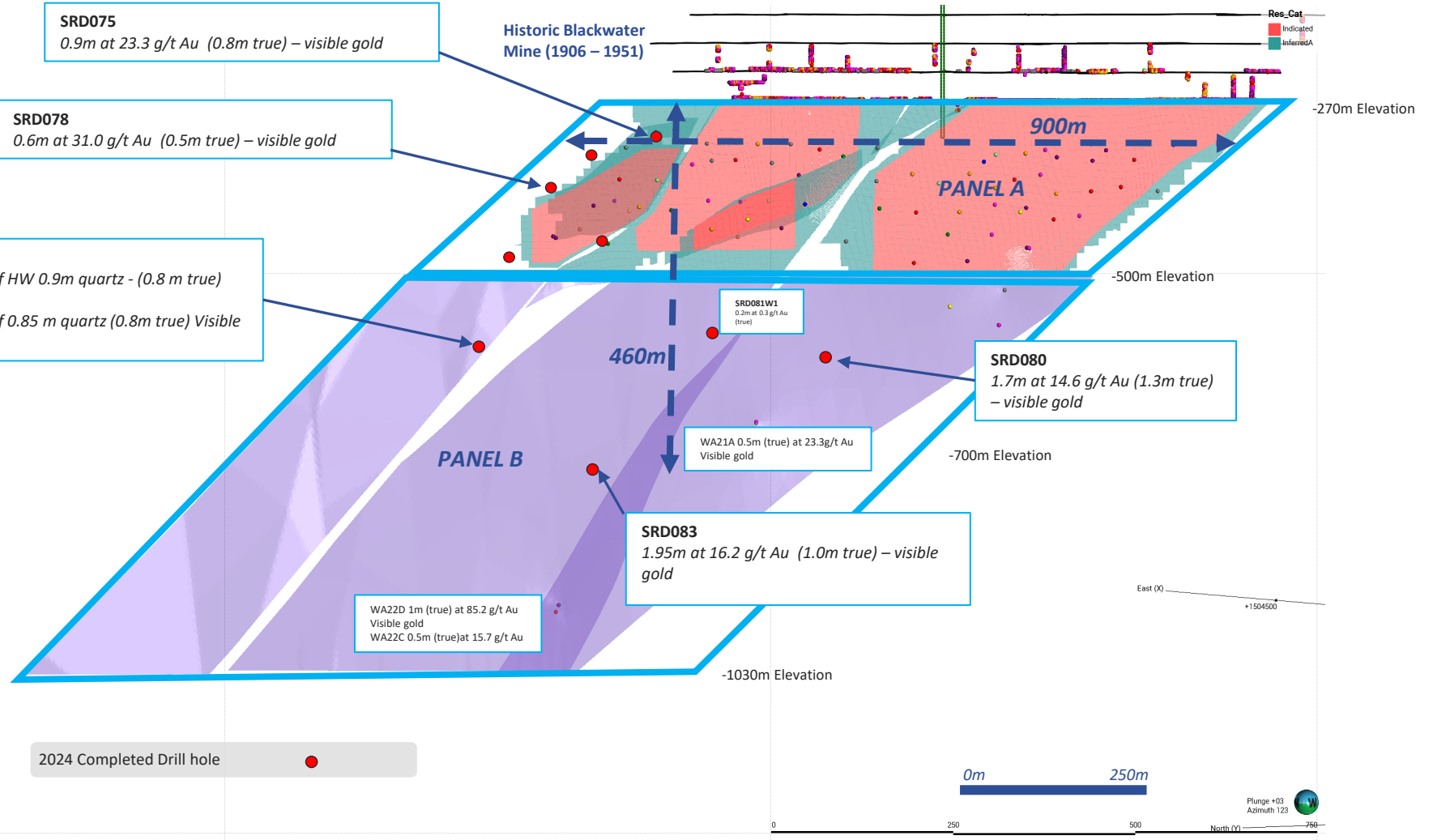
SRD078
0.6m at 31.0 g/t Au (0.5m true) – visible gold

SRD087

- Birthday Reef HW 0.9m quartz - (0.8 m true) Visible gold
- Birthday Reef 0.85 m quartz (0.8m true) Visible gold

Historic Blackwater Mine (1906 – 1951)

Res_Cat
Indicated
Inferred



900m

PANEL A

-500m Elevation

460m

SRD080
1.7m at 14.6 g/t Au (1.3m true) – visible gold

SRD081W1
0.2m at 0.3 g/t Au (true)

WA21A 0.5m (true) at 23.3g/t Au Visible gold

-700m Elevation

PANEL B

SRD083
1.95m at 16.2 g/t Au (1.0m true) – visible gold

WA22D 1m (true) at 85.2 g/t Au Visible gold
WA22C 0.5m (true) at 15.7 g/t Au

-1030m Elevation

2024 Completed Drill hole ●

0m 250m

East (X) +1504500

Plunge +03
Azimuth 123

North (Y)

Development Plan & Timetable

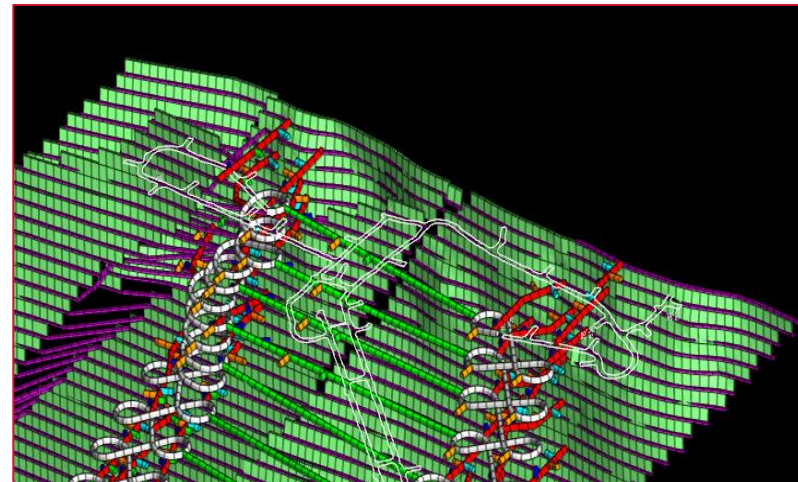
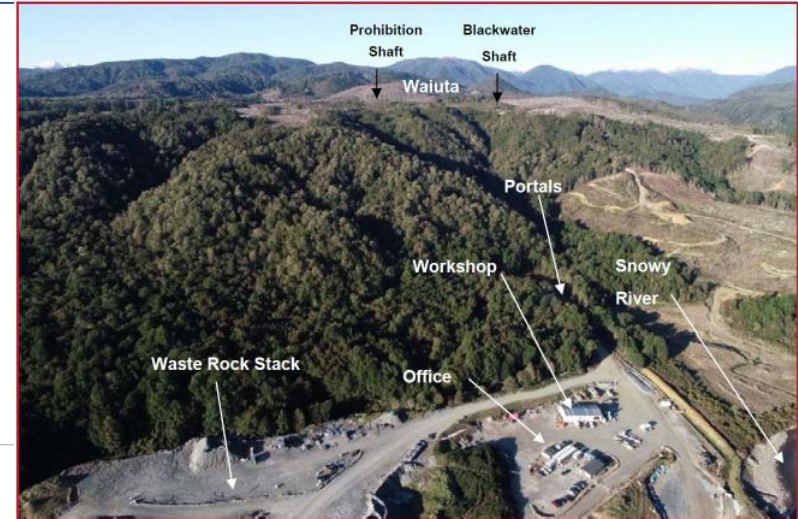
Targeting first production by end CY2025

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

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Mailing List for updates

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Contact Line

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LinkedIn

Federation Mining

Facebook

Federation Mining – Snowy River Mine



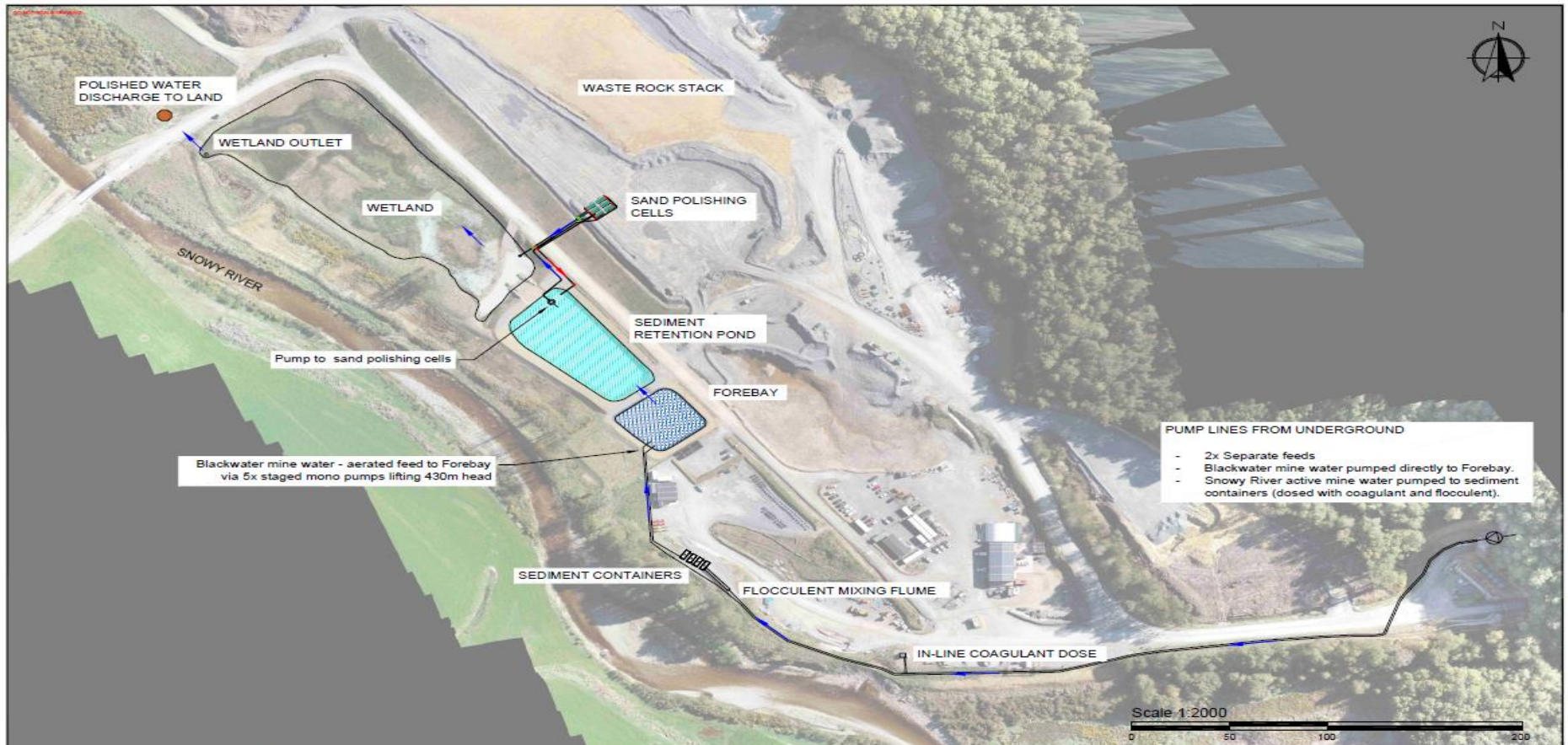



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Supplementary information

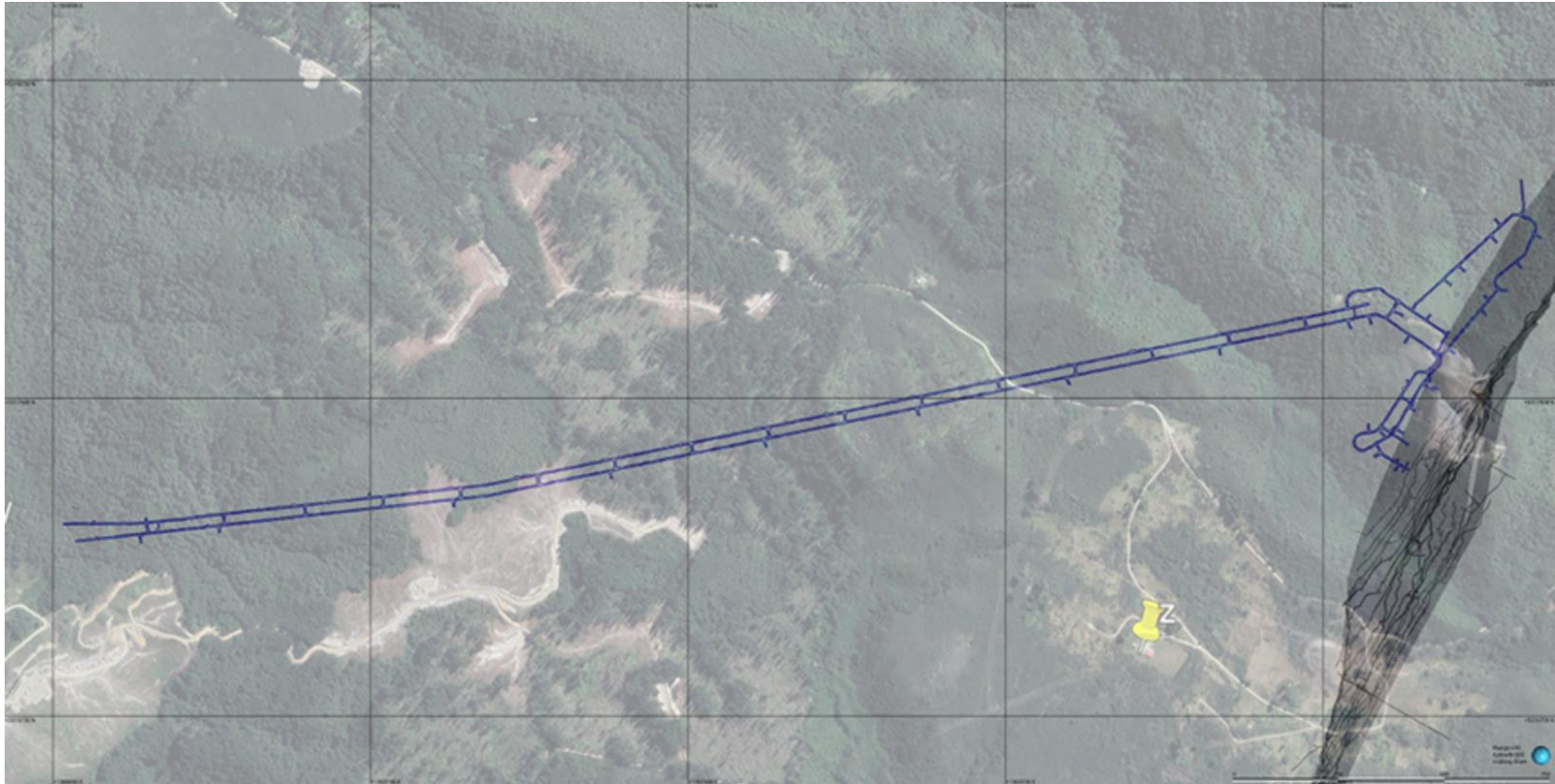
Current site layout

Snowy River – Current site layout



	PROJECT:	SNOWY RIVER MINE			DATE:	30/10/2023		
	DESIGN:	MINE DEWATERING TREATMENT			SCALE:	1:2000		
					DRAWN:	A. Mayhead		
					REVIEWED:			
	1 FOR REVIEW		AM	OCT23			DRAWING NO:	01
	NO. REVISION		BY	DATE	SURFACE LAYOUT		REV.	1

Topography

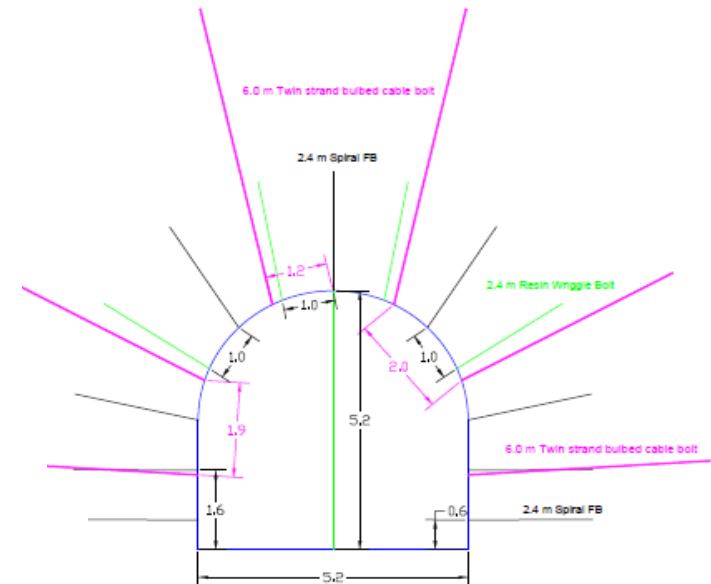


Development – Ground Support Standards

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



Quartz Reef

