

# JORC Code, 2012 Edition – Table 1 report template

## Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<ul style="list-style-type: none"> <li><i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i></li> <li><i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Ore Reserve estimate is prepared from the Mineral Resource Estimate reported on 18<sup>th</sup> March 2024. The Block Model used as the basis of the Ore Reserve Estimate is 'MRE JAN24 - BM_1mVein', the supplied block model for the Birthday Reef (Snowy River Gold Project, SRGP) as generated by Federation Mining (FM).</li> <li>The Mineral Resource is inclusive of material contained in the Ore Reserves.</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></li> <li><i>If no site visits have been undertaken indicate why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mining One Pty Ltd's representative, Darryl Dyason, conducted a site visit in early from February 26 to March 1, 2024, to assess the status of the operation.</li> <li>The site visit revealed that the project is at an advanced stage of development, having secured all necessary permits and completed the installation of surface infrastructure. This includes the initial stages of the waste rock stack, complete with the clay barrier, as well as the passive surface water treatment system. Also assessed was the underground development which had recently accessed the orebody. Additionally, three years of practical mining experience in the SRGP have contributed to the development and refinement of ground support strategies and a deeper understanding of the geotechnical conditions. With the core operation team in place and active, the experience gained provides valuable insights for the PFS and will help in mitigating risks associated with the project.</li> </ul>
<i>Study status</i>	<ul style="list-style-type: none"> <li><i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i></li> <li><i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i></li> </ul>	<ul style="list-style-type: none"> <li>The current level of study for the project is a Pre-Feasibility Study (PFS) completed by Mining One dated April 2024.</li> <li>This PFS includes two cases, the "Reserves Case," based on a Mineral Resource model reported in accordance with the JORC (2012) code. This model informs the mine design and economic modelling. The findings from the Reserves Case form the basis for defining Ore Reserves for the SRGP. Geology, geotechnical and hydrogeological work has been conducted using the model constructed in accordance with the JORC code. FM's 2023 drilling program focused on a panel extending 230m below the historic</li> </ul>

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		workings (Panel A). The drilling in Panel A confirmed the grade and continuity of the reef system, which informed the Mineral Resource used for the Ore Reserve model. This drilling did not cover the entire reef strike or full down dip extension.																														
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The cut-off grade used to generate the Ore Reserves has been set at 3.0 g/t Au based on costs as supplied by Federation Mining and estimates made by subject matter experts. This cut-off grade was derived from the economic cashflow modelling completed for the SRGP plan and budget.</li> <li>A marginal cut-off grade of 2.0g/t was calculated for stopes, excluding development cost. This lower COG can be applied to mine stopes where the ore drive has already been mined for access to higher-grade stopes.</li> </ul>																														
Mining factors or assumptions	<ul style="list-style-type: none"> <li>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> <li>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</li> <li>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</li> <li>The mining dilution factors used.</li> <li>The mining recovery factors used.</li> <li>Any minimum mining widths used.</li> <li>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</li> <li>The infrastructure requirements of the selected mining methods.</li> </ul>	<ul style="list-style-type: none"> <li>The initial design was carried out using Deswik Stope Optimizer (DSO) to generate potential economic shapes based on a cut-off grade of 3.0g/t Au.</li> <li>DSO parameters: <table border="1" data-bbox="1317 788 1960 1110"> <thead> <tr> <th>Parameter</th> <th>Value</th> <th>Units</th> </tr> </thead> <tbody> <tr> <td>Cut-Off Grade</td> <td>3.0</td> <td>Au g/t</td> </tr> <tr> <td>Level Height</td> <td>15.0</td> <td>m</td> </tr> <tr> <td>Stope Strike</td> <td>10.0</td> <td>m</td> </tr> <tr> <td>Minimum Mining Width</td> <td>1.0</td> <td>m</td> </tr> <tr> <td>Unmodelled (default) density</td> <td>2.7</td> <td>t/m<sup>3</sup></td> </tr> <tr> <td>Dilution HW</td> <td>0.5</td> <td>m</td> </tr> <tr> <td>Dilution FW</td> <td>0.5</td> <td>m</td> </tr> <tr> <td>Default Dip</td> <td>75</td> <td>Degrees</td> </tr> <tr> <td>Slice Interval</td> <td>0.2</td> <td>m</td> </tr> </tbody> </table> </li> <li>Long-hole open stope extraction has been applied given the narrow and near vertical nature of the ore body.</li> <li>A 50-meter barrier pillar has been included to separate the planned extraction from the historic workings above.</li> <li>The dimensions for the stope size are supported by the supplied Geotechnical report (Strata Control Technologies (SCT) 2024). Strike lengths of each stope were recommended to range from 5 to 10m to limit ELOS</li> <li>A production recovery rate of 97.5% has been applied, accounting for underbreak and material left during bogging. Dilution was set at 0.5m</li> </ul>	Parameter	Value	Units	Cut-Off Grade	3.0	Au g/t	Level Height	15.0	m	Stope Strike	10.0	m	Minimum Mining Width	1.0	m	Unmodelled (default) density	2.7	t/m <sup>3</sup>	Dilution HW	0.5	m	Dilution FW	0.5	m	Default Dip	75	Degrees	Slice Interval	0.2	m
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		<p>of ELOS on footwall and hangingwall of each stope.</p> <ul style="list-style-type: none"> <li>In the PFS, the Reserves Case used for the Ore Reserves estimation does not include Inferred material.</li> <li>Access to the ore body is via a decline, which has already commenced and progressed to a point where the ore body has been reached.</li> <li>The selected mining method is consistent with those currently used at similar sized narrow-vein gold operations. As a result, infrastructure requirements are largely well understood and include orebody access, ventilation, pumping, power, water, communications and second means of egress.</li> </ul>
<p><i>Metallurgical factors or assumptions</i></p>	<ul style="list-style-type: none"> <li><i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></li> <li><i>Whether the metallurgical process is well-tested technology or novel in nature.</i></li> <li><i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></li> <li><i>Any assumptions or allowances made for deleterious elements.</i></li> <li><i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</i></li> <li><i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></li> </ul>	<ul style="list-style-type: none"> <li>The ore will be processed through an onsite 300 ktpa plant, utilising crushing/grinding, gravity recovery, flotation, and concentrate leach.</li> <li>The process flowsheet is based on test work conducted in 2013 and updated in a 2024 Stantec report.</li> <li>None of the processing methods are novel; all involve proven techniques and technologies.</li> <li>The overall process recovery used is 96%, which is supported by test work on two composite samples compiled from four drill holes.</li> <li>The composites tested did not record refractory gold. Test work on a wider range of samples is recommended to confirm the assumption that there is no refractory gold present in the deposit and that the flotation tailing will contain less than 0.1 g/t gold.</li> <li>Deleterious element grades are low and have shown to not materially impact the process. Design includes allowance for arsenic stabilisation if required.</li> <li>Later flowsheet verification test work returned recoveries ranging from 89.1% for 24hr residence time to 93.4% for 48hr residence time, using a non-ideal sample and test conditions.</li> <li>Further work to optimise the concentrate leach is required to increase the recovery of the flowsheet verification test. The test work should also include further comminution testing to verify that the design throughput is achievable for a range of material feeds. This work should be completed prior to detailed design and construction.</li> <li>There is no requirement for a Tailing Storage Facility as all tailings will be filter pressed and either used in paste backfill or dry stacked within the waste rock dump.</li> </ul>

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<p><i>Environmental</i></p>	<ul style="list-style-type: none"> <li><i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mining One has reviewed consent documents, Annual work and Restoration plans, environmental bonds and other related documents provided by Federation Mining, no issues were flagged.</li> <li>Whilst it is not anticipated that significant minerals that form acid mine drainage, FM will be incorporating acid forming tails in the paste backfill and have also filter and dry stack the remaining tails within the clay lined waste dump, to remove interaction with the ground water or surface run off. The surface waste rock dumps have been allowed in the surface infrastructure layout and are under construction.</li> <li>FM conducts extensive environmental monitoring as stated in the Annual works and restoration plans, including but not limited to surface and ground water monitoring, subsidence, dust, sediment and Aquatic biology.</li> </ul>
<p><i>Infrastructure</i></p>	<ul style="list-style-type: none"> <li><i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>Twin parallel declines from surface have been completed to the top of the future mineable orebody.</li> <li>Decline access to the ore body has advanced to a point where the ore body has been reached.</li> <li>Surface infrastructure includes: <ul style="list-style-type: none"> <li>Portal</li> <li>Primary ventilation fans</li> <li>Emergency facilities</li> <li>Waste rock dump</li> <li>Water capture and treatment ponds/dams</li> <li>Equipment maintenance</li> <li>Store</li> <li>Offices</li> <li>Access roads</li> </ul> </li> <li>Surface infrastructure under construction or to be constructed includes: <ul style="list-style-type: none"> <li>Processing plant and backfill plant</li> </ul> </li> <li>Cleared land has been allocated for the construction of the processing plant which is expected to be complete and commissioned by Oct. 2025.</li> <li>The operation is located in a well-serviced region, with access to transportation, power and personnel to support ongoing operations. Employees can live and commute from the nearby township of Reefton.</li> <li>Discussions with the local wholesale provider for the supply and</li> </ul>

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		<p>pricing of power to service the operations are advanced.</p> <ul style="list-style-type: none"> <li>Ongoing sustaining capital is required for underground infrastructure, including declines, level accesses, escapeways, vent accesses and rises which are required for the full extraction of the Ore Reserve. These works have been included in the Life-of-Mine Plan and Budget.</li> </ul>
Costs	<ul style="list-style-type: none"> <li><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></li> <li><i>The methodology used to estimate operating costs.</i></li> <li><i>Allowances made for the content of deleterious elements.</i></li> <li><i>The source of exchange rates used in the study.</i></li> <li><i>Derivation of transportation charges.</i></li> <li><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></li> <li><i>The allowances made for royalties payable, both Government and private.</i></li> </ul>	<ul style="list-style-type: none"> <li>Costs were derived from quotes and external study work for items such as the processing plant and backfill system. Mine Operating costs are based on the actual expenses incurred up until January 2024.</li> <li>Operating costs are categorised into Underground Mining, Processing and G&amp;A. These are based on either actual data or applicable quotes.</li> <li>For economic modelling, key financial assumptions provided by FM are outlined in the Pre-Feasibility Study.</li> <li>Since there are minimal deleterious elements, no cost implications have been included.</li> <li>Treatment, refining and royalty costs applicable in NZ are incorporated into the economic model based on rates as supplied by FM.</li> </ul>
Revenue factors	<ul style="list-style-type: none"> <li><i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></li> <li><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></li> </ul>	<ul style="list-style-type: none"> <li>Revenue factors and assumptions for the metal price have been supplied by FM for the Ore Reserves with priced Gold AUD\$2,881 per ounce.</li> <li>Economic modelling has been conducted in Australian Dollars.</li> </ul>
Market assessment	<ul style="list-style-type: none"> <li><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></li> <li><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></li> <li><i>Price and volume forecasts and the basis for these forecasts.</i></li> <li><i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></li> </ul>	<ul style="list-style-type: none"> <li>No reference to any market assessment has been included in the Pre-Feasibility Study, however gold is a commodity that is freely traded on world markets</li> </ul>
Economic	<ul style="list-style-type: none"> <li><i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i></li> <li><i>NPV ranges and sensitivity to variations in the significant</i></li> </ul>	<ul style="list-style-type: none"> <li>For the Discounted Cashflow (DCF) calculation, a discount rate of 8% was applied, as provided by Federation Mining. This rate is in line with industry standards. The estimated NPV is positive.</li> <li>Sensitivity analysis was conducted on the Net Present Value,</li> </ul>

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	<i>assumptions and inputs.</i>	<p>considering variables such as gold price, mining, processing costs and recovery, G&amp;A, capital development and capital costs. The sensitivity range was +/- 50%.</p> <ul style="list-style-type: none"> <li>The recovery and gold price had the most significant impact on NPV, with a decrease of 27% and 26.5% respectively required for the project to break even. Mining One do not consider these outcomes likely.</li> <li>Economic modelling was performed in Australian Dollars.</li> </ul>
<i>Social</i>	<ul style="list-style-type: none"> <li><i>The status of agreements with key stakeholders and matters leading to social license to operate.</i></li> </ul>	<ul style="list-style-type: none"> <li>Mining One has viewed Resource consent documents, Annual Work and restoration Plans. All permits are in place for the operation of the site and community engagement is occurring.</li> </ul>
<i>Other</i>	<ul style="list-style-type: none"> <li><i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></li> <li><i>Any identified material naturally occurring risks.</i></li> <li><i>The status of material legal agreements and marketing arrangements.</i></li> <li><i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i></li> </ul>	<ul style="list-style-type: none"> <li>All government licenses are in place and the project is located in low-risk government jurisdiction.</li> <li>No details of any marketing agreements are supplied to determine any risk.</li> </ul>
<i>Classification</i>	<ul style="list-style-type: none"> <li><i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></li> <li><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> <li><i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></li> </ul>	<ul style="list-style-type: none"> <li>Classification of the Ore Reserves is at a Probable level.</li> <li>In the Mineral Resources estimation, there is no Measured material reported. Upper area (Panel A) is Indicated and lower (Panel B) is Inferred.</li> <li>All reported Probable Ore Reserves contain only Indicated Mineral Resource.</li> <li>The classifications within the geology block model served as the basis for the Ore Reserve Estimate. Mining shapes were developed from the block model, and the quantity and grade of Measured, Indicated, Inferred and Unclassified material within these shapes were reported.</li> <li>The Ore Reserve classification was aligned with the Mineral Resource classifications, meaning that the Indicated ore was</li> </ul>

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		<p>classified as Probable Ore Reserve.</p> <ul style="list-style-type: none"> <li>The selected mining shapes may include a small portion of Inferred or unclassified material. The metal value corresponding to this tonnage was excluded from the Ore Reserve estimate, while the tonnage itself was retained as dilution at zero grade. This dilution was prorated into the Probable classifications based on the relative tonnage. The result appropriately reflects the Competent Person's view of the deposit.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Ore Reserve estimates.</li> </ul>	<ul style="list-style-type: none"> <li>No audits of the Ore Reserves estimation have been carried out.</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</li> <li>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>A modifying factor for dilution has been applied to the stope design based on expected overbreak from each wall. Currently, no stope production has taken place to confirm this value.</li> <li>Given the strong positive NPV for the Reserves case, additional overbreak can be accommodated without a negative NPV being generated.</li> <li>Dilution and recovery factors will be revised once production has commenced.</li> <li>The Snowy River Gold Project Ore Reserve Estimate has a medium level of confidence and accuracy based on work conducted during a PFS.</li> <li>Historic mining of the Birthday Reef provides a measure of confidence in the continuity of the orebody. However, there are no recent mining operations to support the factors used in determining the Ore Reserve Estimate. As a result, industry-standards and comparative factors from similar sized narrow-vein gold mining operations have been applied.</li> </ul>