

26th of March 2025

Media Release – Project Funding Update

Federation Mining (the Company) is pleased to provide an update on the funding of the Snowy River Mine project on the West Coast of the New Zealand's South Island.

This week, AustralianSuper, a foundation investor in Federation Mining, has finalised an additional funding package in the form of an equity placement to the value of AUD\$20 million which was transacted on the 25th of March 2025. This will see AustralianSuper become the majority shareholder in Federation Mining.

This transaction required New Zealand Government regulatory approval which was granted on 11th of March 2025 by NZ Petroleum and Minerals (NZPM).

AustralianSuper has also agreed to transition the majority of its existing convertible notes (CN) to equity.

This latest funding will be used for continuing ongoing mining operations, drilling, development of infrastructure and completing the Feasibility Study (FS) at the end of April 2025.

The Company wishes to acknowledge the strong support from the New Zealand Government, Regional and District Councils, along with a loan from the New Zealand Government through the Provincial Growth Fund (PGF) which was critical to securing the initial AustralianSuper investment in Federation Mining. The PGF loan has been paid back in full, and Federation has met all employment and economic conditions associated with the loan.

Federation 100% own and operate the fully permitted Snowy River Mine. The site currently employs over 80 staff and 25 contractors with the majority residing on the West Coast.

Drilling to date now stands at 30km with over 160 holes completed, and ore drives have been developed onto the Birthday Reef, with 15,000 tonnes of ore stockpiled in readiness for processing.

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About Federation Mining

Federation Mining is an Australian incorporated company established by Mark Le Messurier and Jim Askew to build a new gold mining company with the support of our foundation investor AustralianSuper. 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.

Tasman Mining is the operating entity of the Snowy River mine in New Zealand which is a 100% wholly owned subsidiary of Federation Mining.

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.

FED 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.