

27th 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 South Island.

Development West Coast (DWC) has approved an AU\$3 million equity investment into Federation Mining to support the ongoing development of the Snowy River Mine.

DWC was set up as a Charitable Trust in 2001 to manage, invest and distribute income from a fund of \$92 million received from the NZ Central Government.

DWC is governed by a Deed of Trust which specifies DWC's objectives - to promote sustainable employment opportunities; and generate sustainable economic benefits for the West Coast, both now and into the future.

Federation Mining is grateful for the support from Development West Coast and in parallel is pursuing a variety of additional funding opportunities to assist in the construction of the processing plant.

The Company is continuing to undertake diamond drilling following the recent announcement of the Christmas Reef and is completing a Feasibility Study (“FS”) with assistance from a leading consultant which will be shared with potential investors, NZP&M and our foundation investor AustralianSuper ahead of a planned IPO later in 2025.

Snowy River Mine is fully permitted for all construction and production activities and currently employs over 80 staff and approx. 25 contractors.

The plant construction phase is expected to require up to 180 contract workers with positive flow-on effects in the New Zealand regional economy for approximately 12 months.

The Company will need another 150 permanent mine workers when the Snowy River project moves into full production after mid-2026, this will provide strong employment opportunities for West Coast communities.

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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.