



**FEDERATION
MINING**

Snowy River Gold Project Reefton, New Zealand

January 2025



All dollars are A\$ unless
otherwise indicated

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Final Phase of Construction



**Raising \$40M in Pre-IPO equity financing at
\$0.20/share**

AustralianSuper subscribing for \$20M

Federation targeting an IPO in mid 2025*

* Federation is preparing for, and intends to seek, an initial public offering in 2025. The ability of Federation to do so depends on a range of factors including progress of the development of Federation's mine, market conditions, regulatory approvals and agreement of transaction documents with counterparties. Accordingly, potential investors should understand that while this is the intention of the company there is no certainty that any such transaction will occur.

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Business Case Project Economics

\$1,625/oz
(First 5yrs) AISC

65,000 oz Au
Annual production

\$125M pa*
Cashflow

\$694 m NPV, 74% IRR, 12-year LOM*

* US\$2,500/oz, 8%, Post-tax ; US\$/A\$ 0.62

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Federation Mining – Current Corporate Structure

	Debt (A\$M)	Shares (m)	Total Shares (m)	Maturity
Founders/Management		44.0	44.0	
Australian Super (AS) Equity		42.4	86.4	
Management Performance shares		40.0*	126.4	
CN1	50.0			Sep 2025
CN2&3	40.0			June 2027
CN4	75.0			July 2028
Accrued interest to Dec 31, 2024	27.2			
Total Convertible Debt	192.2			

* Performance shares vest upon IPO

Investment Metrics

- Pre-IPO – \$40M @ \$0.20/sh – 200m shares
- Potential IPO – Targeting \$60M @ \$0.25/sh – 240m shares
- At IPO, all CNs convert - Federation will be debt free
- Post-IPO funding requirement of \$70m – in advanced discussions



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Snowy River Gold Project: Low Risk, High-grade

Snowy River Gold Mine

3-hour drive from
Christchurch via
bitumen road



**Project in
Final Phase**

**Fully
permitted
January 2023**

**Tier 1
jurisdiction**

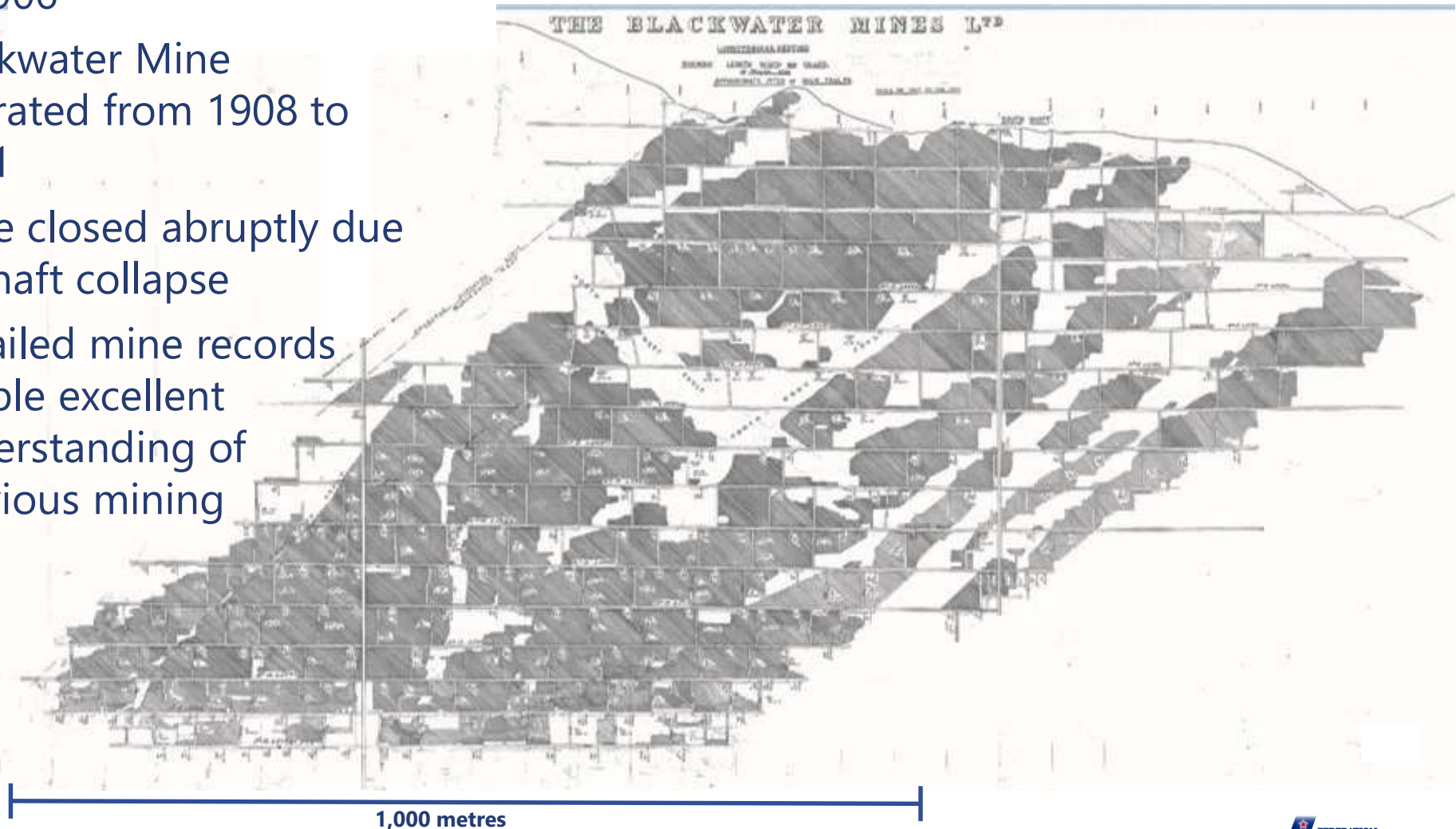
**Resource
785koz
at 24g/t**

**PFS
April '24
DFS
April '25**

**Already 4 years
into mine
development**

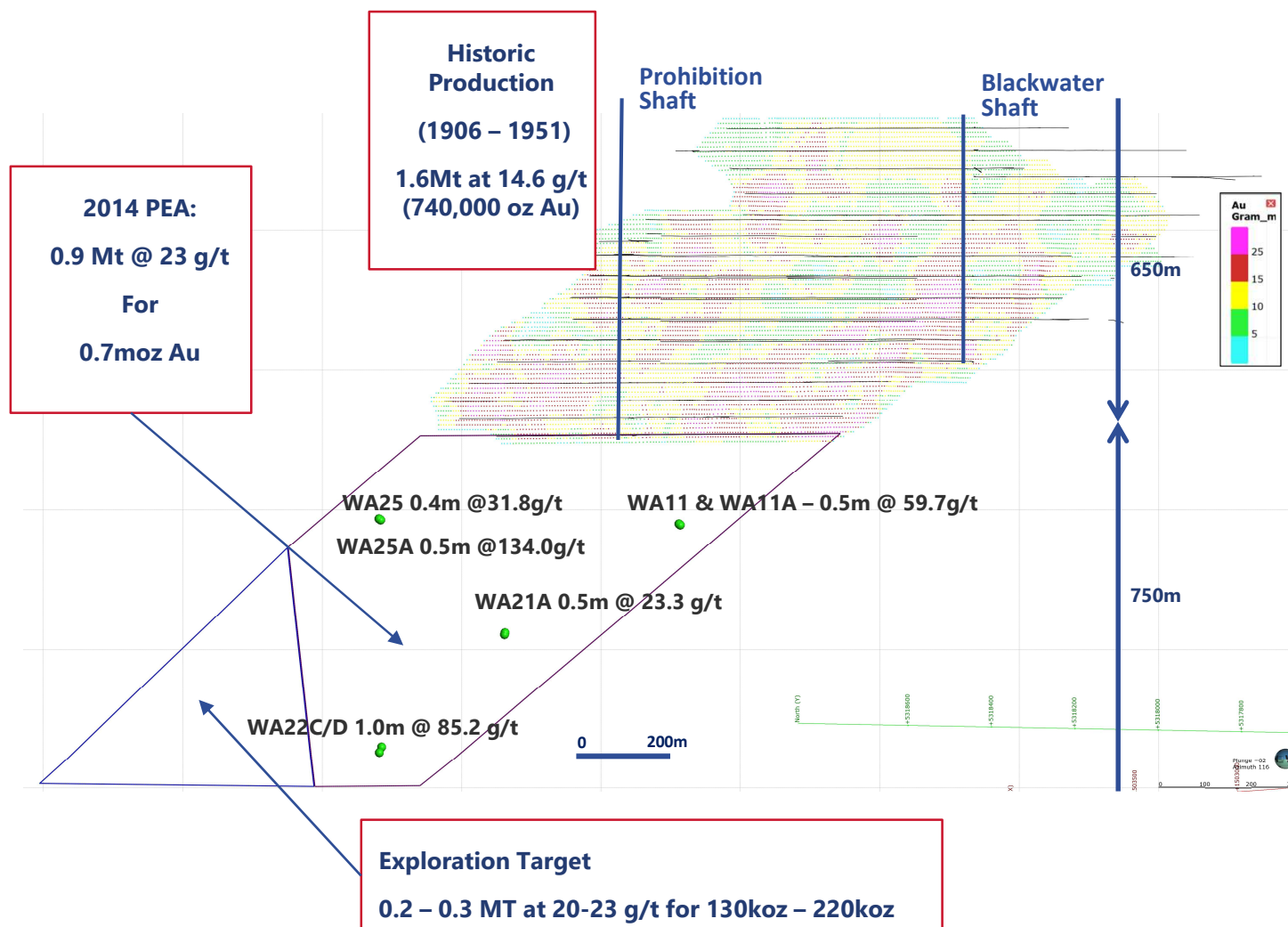
Historic Mining

- Birthday Reef discovered in 1906
- Blackwater Mine operated from 1908 to 1951
- Mine closed abruptly due to shaft collapse
- Detailed mine records enable excellent understanding of previous mining



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2012 Deep Drilling



- 6 holes drilled – confirmed grade and width continuity 750 metres below old workings
- 1,265 oz/vertical metre *in situ*
- These results are the basis of Federation's strategy for Snowy River Mine development

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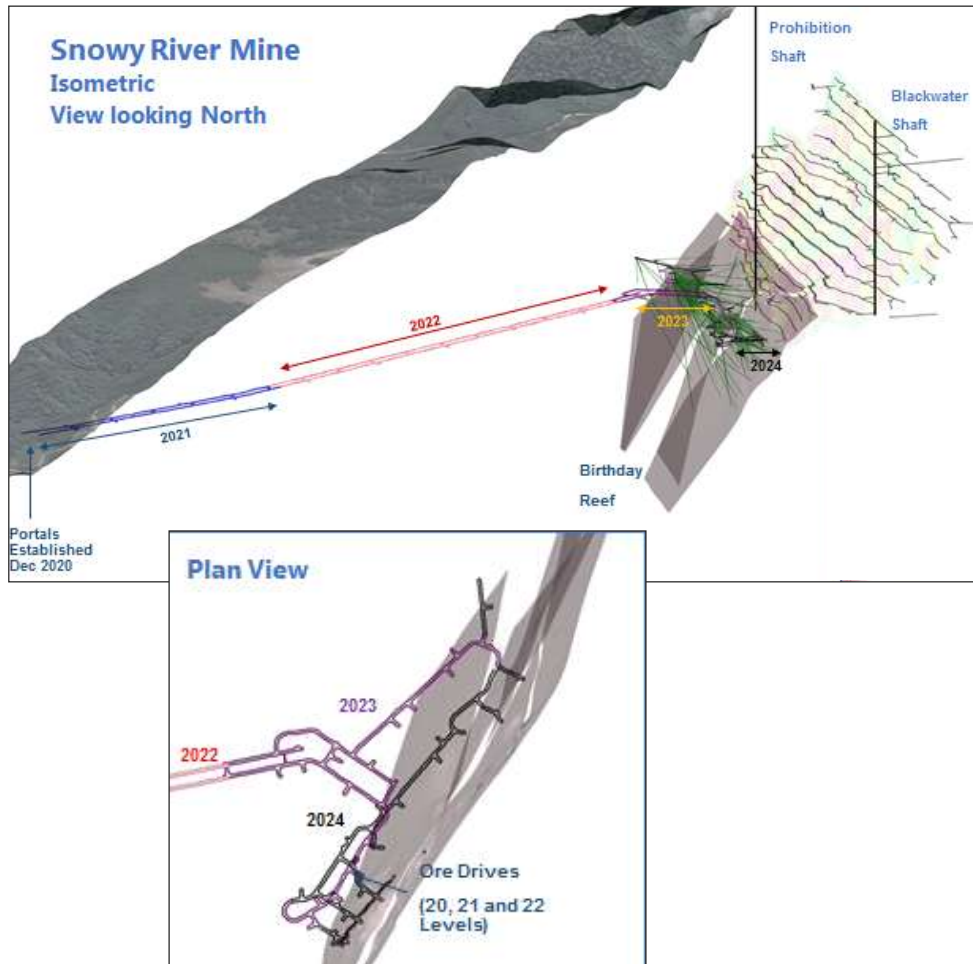
Snowy River Mine Development commences 2020

- Initially financed by \$37M equity and \$50M convertible debt
- Surface infrastructure work commenced
- Twin decline to access orebody started
- Final permitting process initiated



2021 to 2024 Mine Development and Drilling

8,500 metre twin decline plus 1,500m of ramps and ore drive development



- UG drilling programs ongoing (140 holes and 25,000m to date)
- All permitting completed 2023
- Met test-work confirms 96% recovery (+80% gravity)
- Plant design/engineering underway (40% complete Q4 '24)
- PFS completed April 2024
- \$192M expenditure to date

Route to Production

Snowy River is in the final phase of construction

- Continue UG drilling and stope development
- Definitive Feasibility Study (DFS) by April 2025
- Complete plant design/engineering
- Commence construction Q2 '25
- Production Q2 '26
- 65koz per year at A\$1625/oz (US\$1000) AISC (First 5yrs)

Blue Sky Potential

- Newly discovered parallel Christmas Reef
- North and South along strike extensions of known orebody
- Down dip potential – orebody is open at depth
- Unmined ore on existing 15 and 16 levels – 50-80,000 oz

Reasons to Invest



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Appendix



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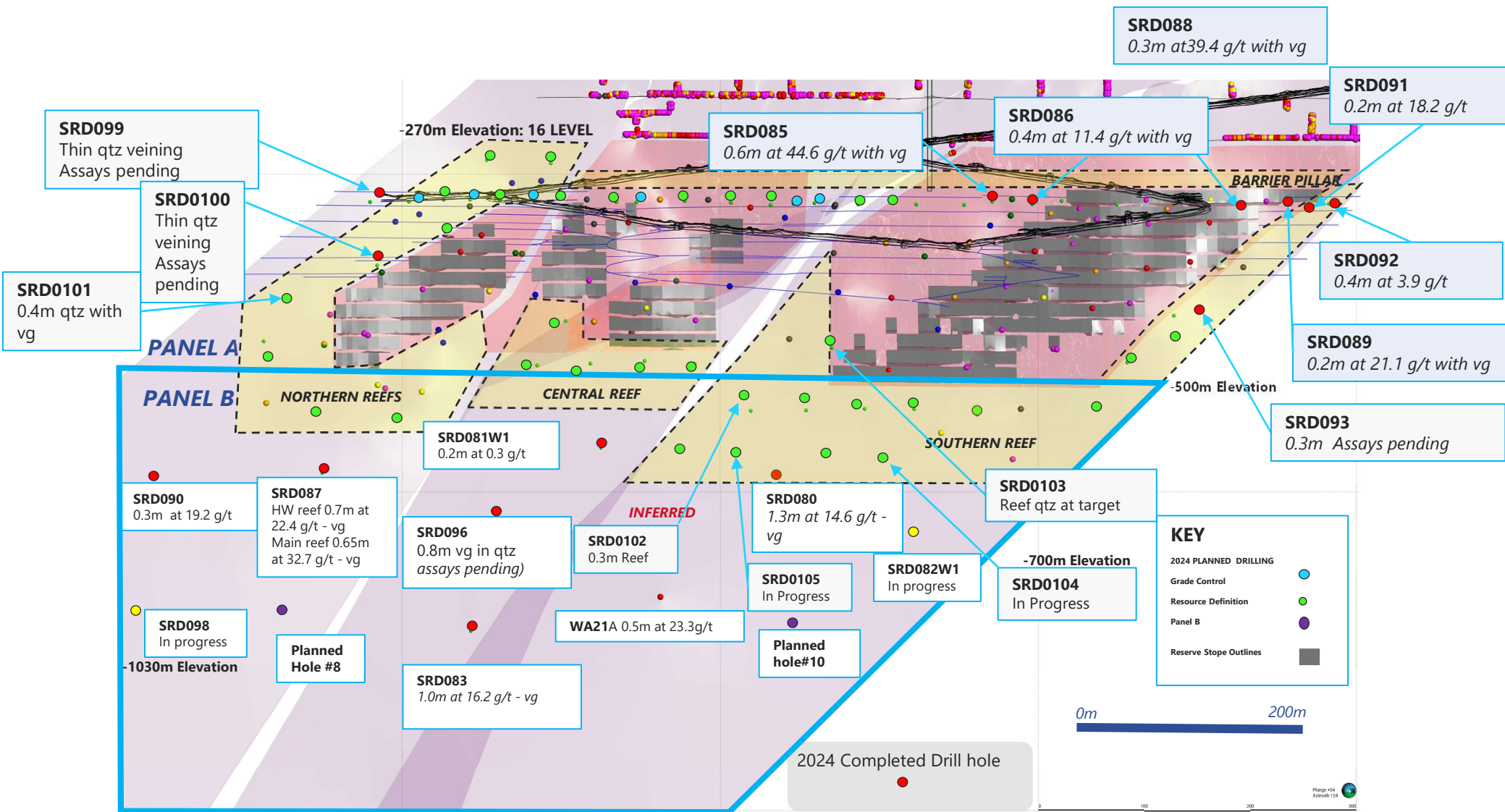
Resource Model Summary

	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 70 drill holes for 15,000m, extending 230m below Blackwater Mine historical workings
- 2024 drilling campaign ongoing

** Reserve grade reflects mining dilution*

Birthday Reef 2024 Resource Definition/GC Drilling



All intercepts are True Widths in metres

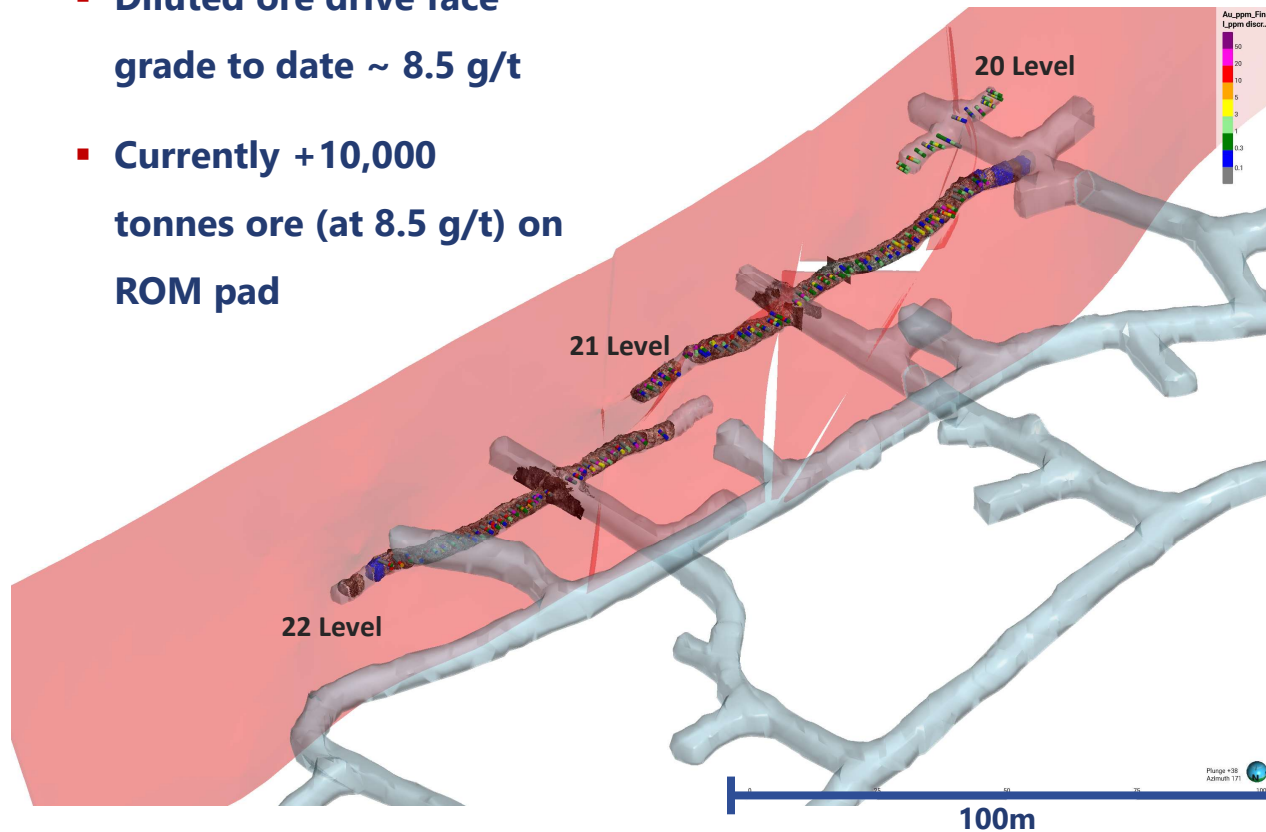
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20-21-22 Level Ore Development

Over 400m of ore drive development completed to date.

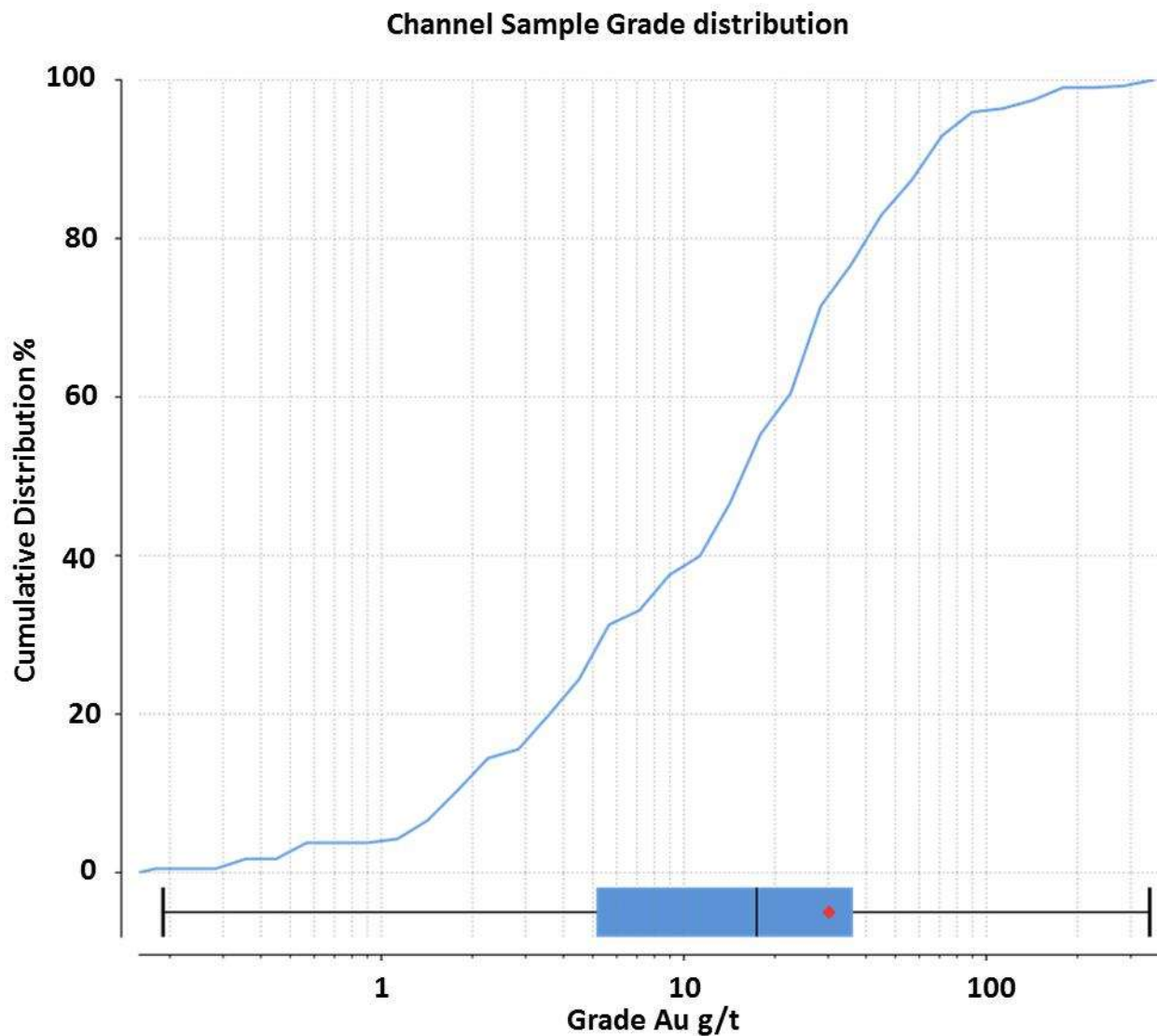


- Reef globally averaging ~0.7 metres at 25 g/t
- Diluted ore drive face grade to date ~ 8.5 g/t
- Currently +10,000 tonnes ore (at 8.5 g/t) on ROM pad



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Reef Drive Development Results to date

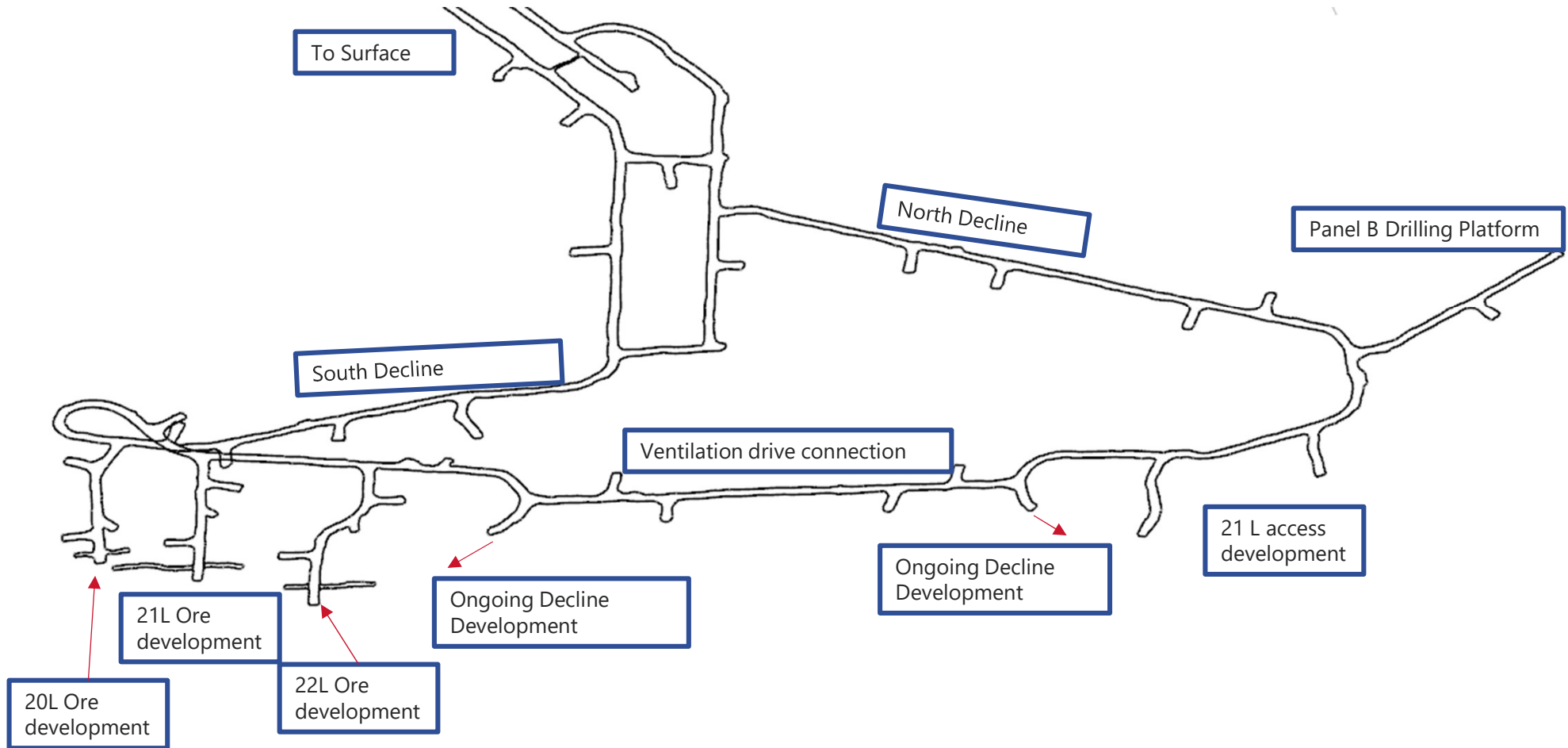


- Face channel sampling every 2m over +400m of reef development
- Mean channel sample grade of 30.2 g/t
- 80% of channel sample assays exceed mine cut-off grade

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Underground Layout

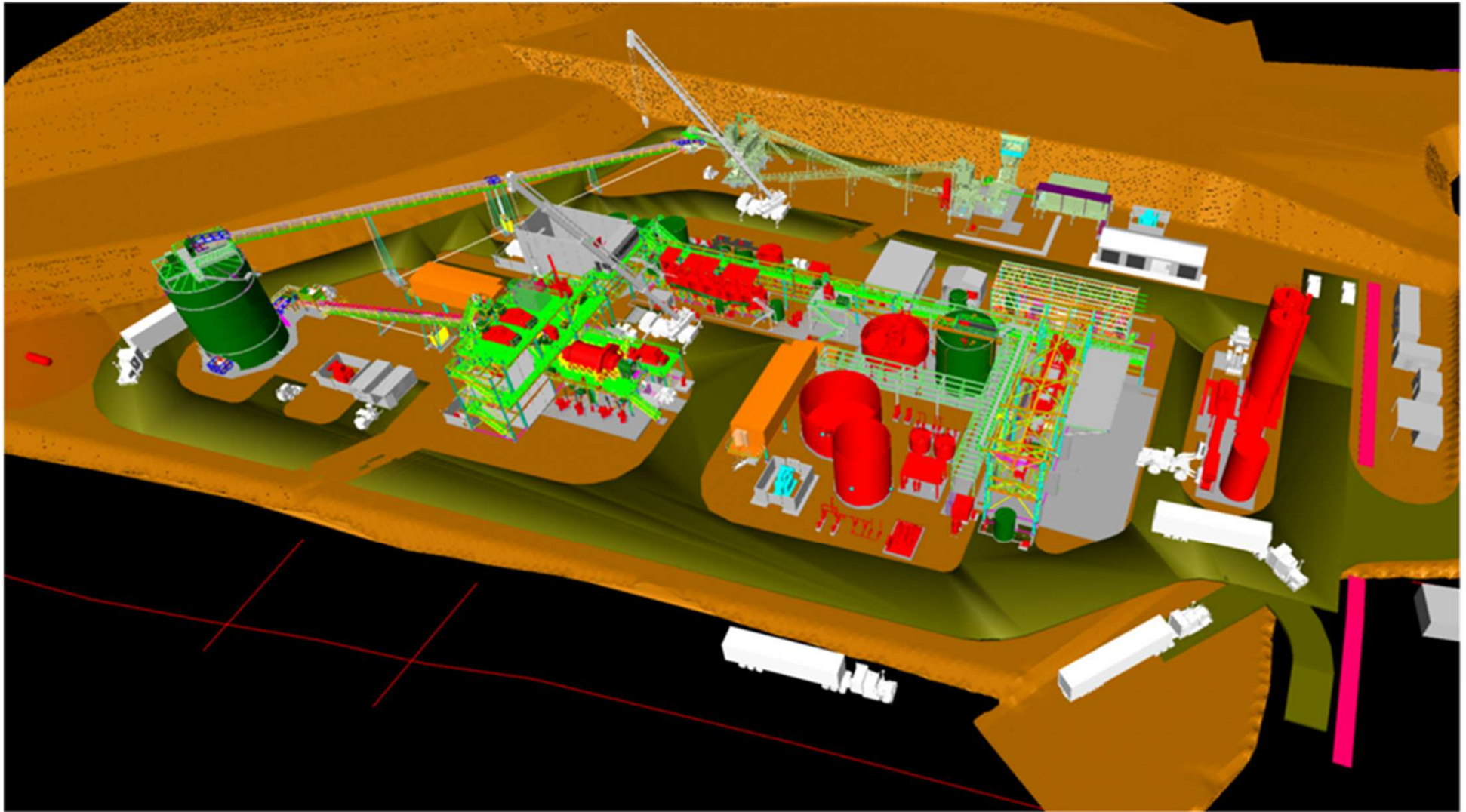
Snowy River Underground



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Processing Plant – 3D design

Snowy River Mine 3D processing plant design



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Environmentally Sustainable Project

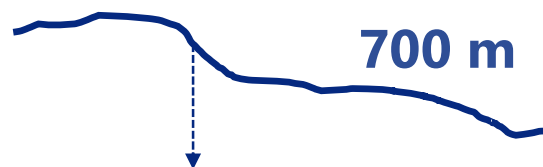
Committed team delivering high quality sustainable outcomes

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

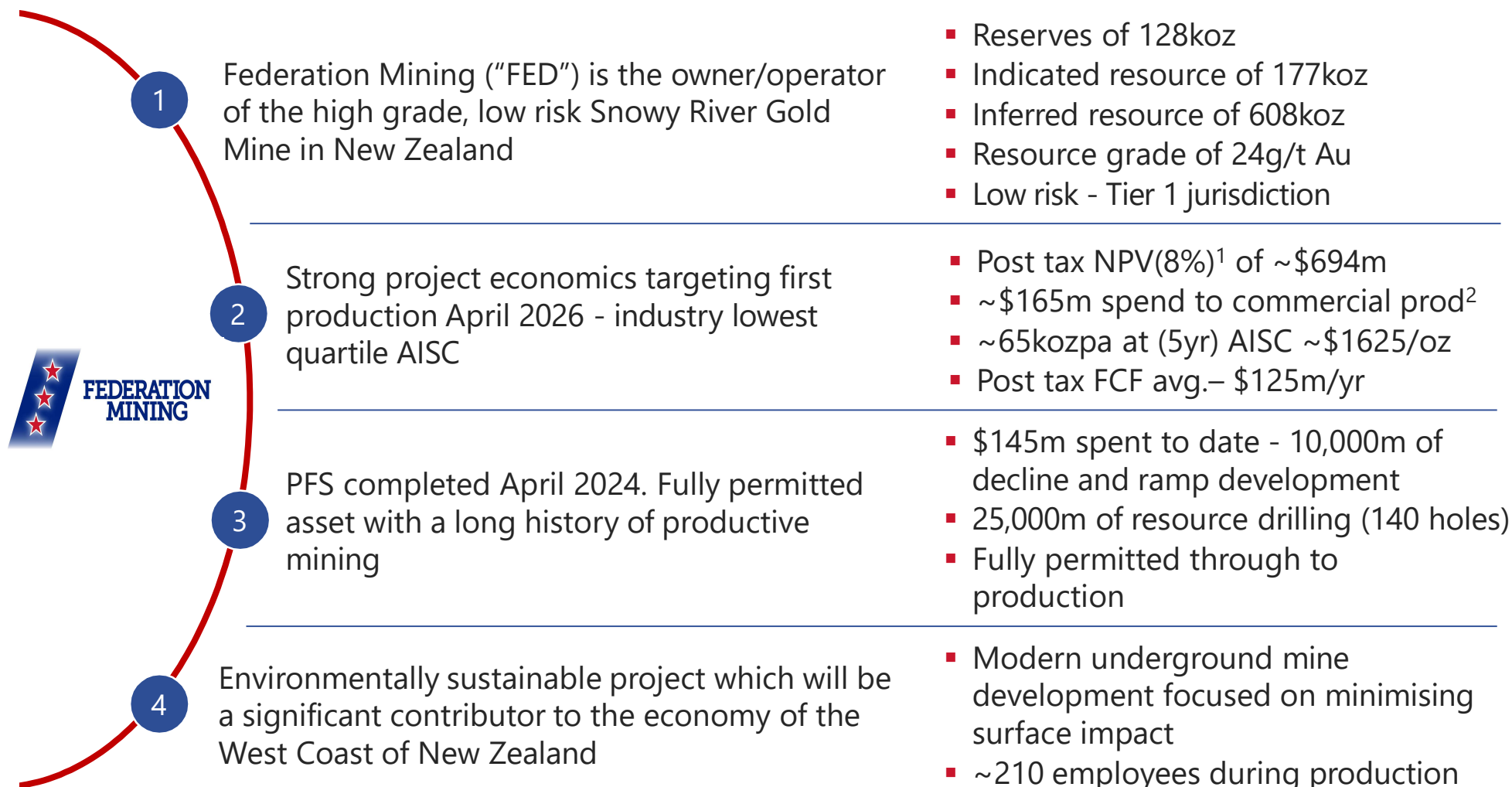
- Minimal land disturbance with closure plan in place



- 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 environment stewardship

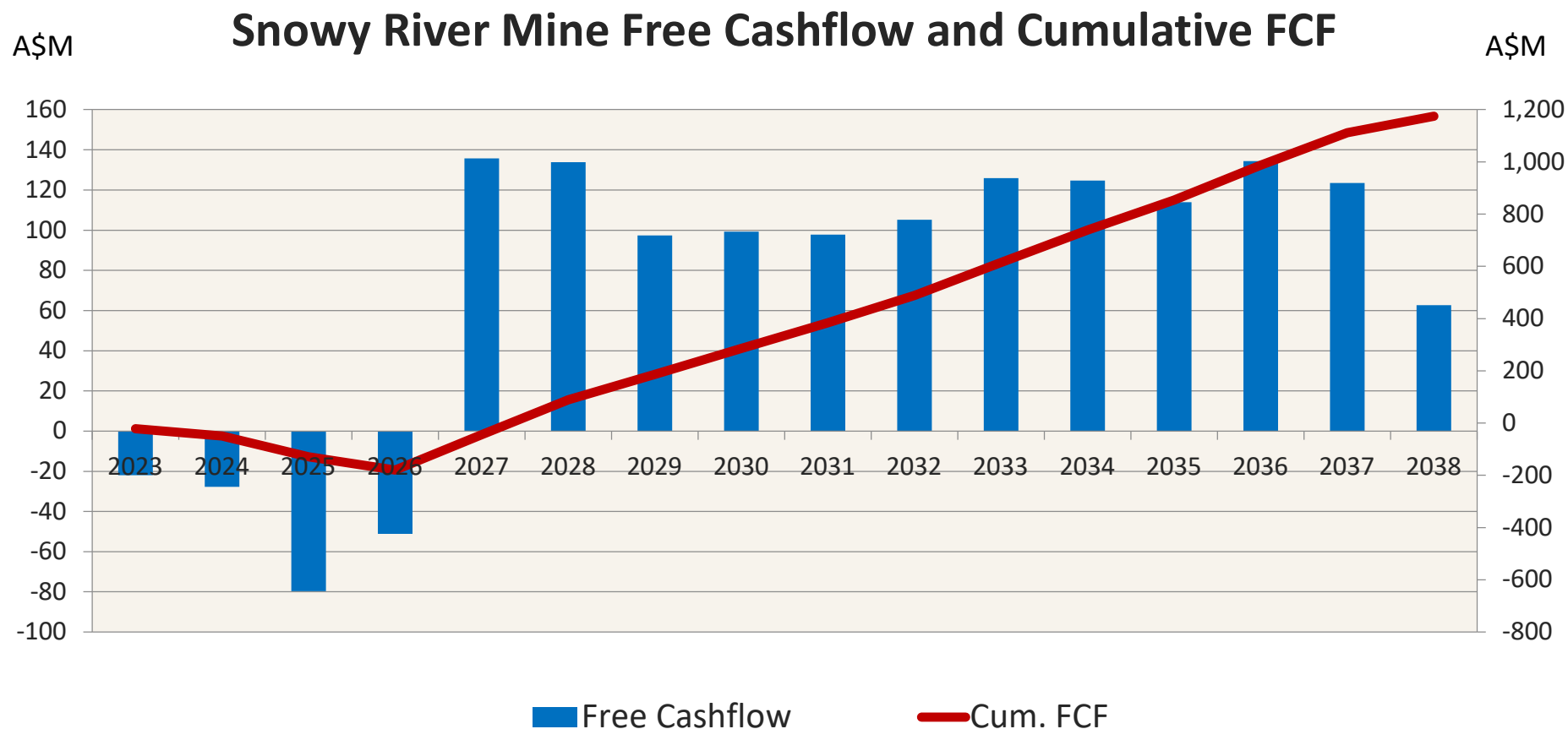
Investment Highlights



Notes: (1) Assumes gold price of US\$2,500/oz.; (2) Includes ~A\$12.5m royalty purchase and A\$17m working capital reserve. USD/AUD 0.6200

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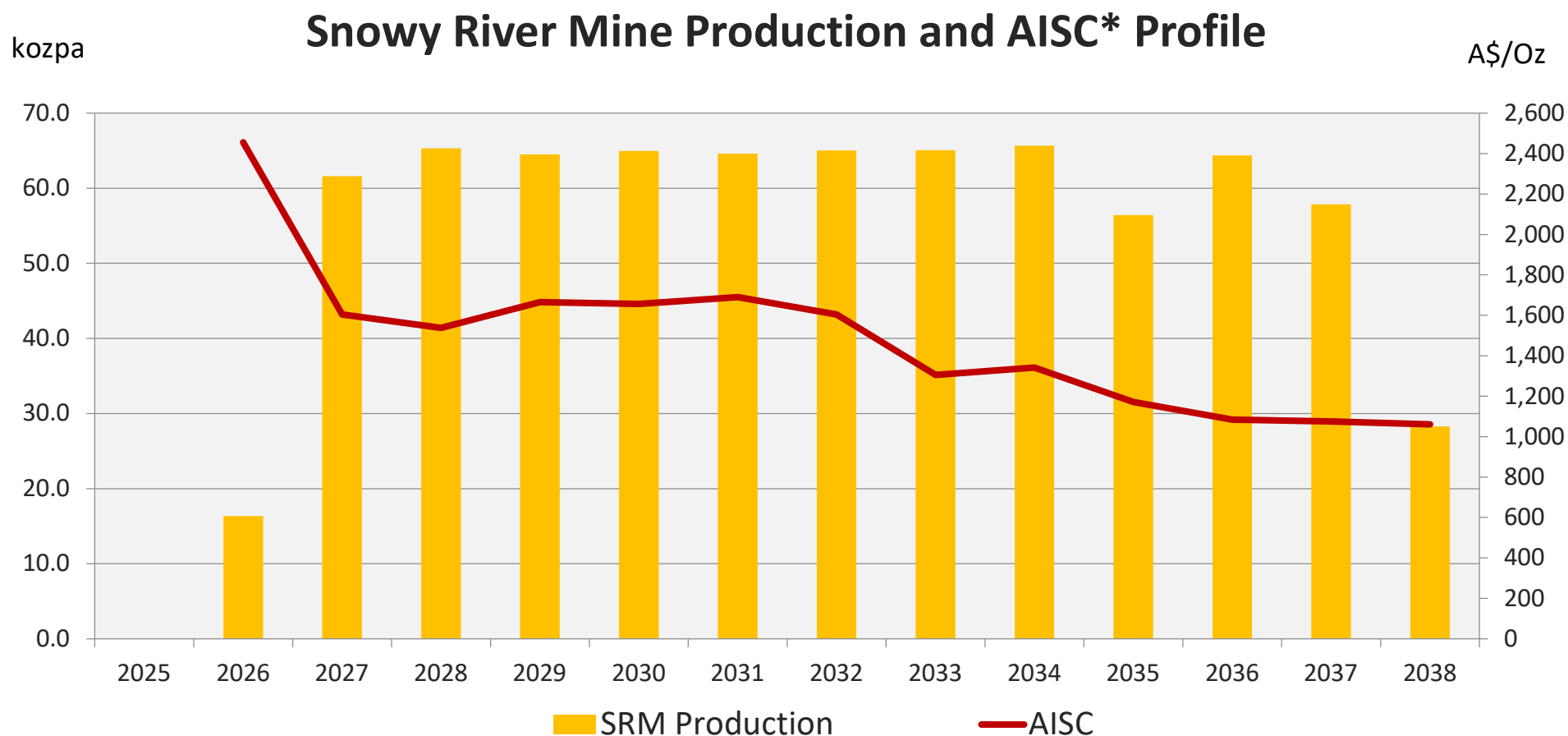
Business Case Project Economics (June 30 Fiscal year)



* US\$2,500/oz, 8%, Post-tax

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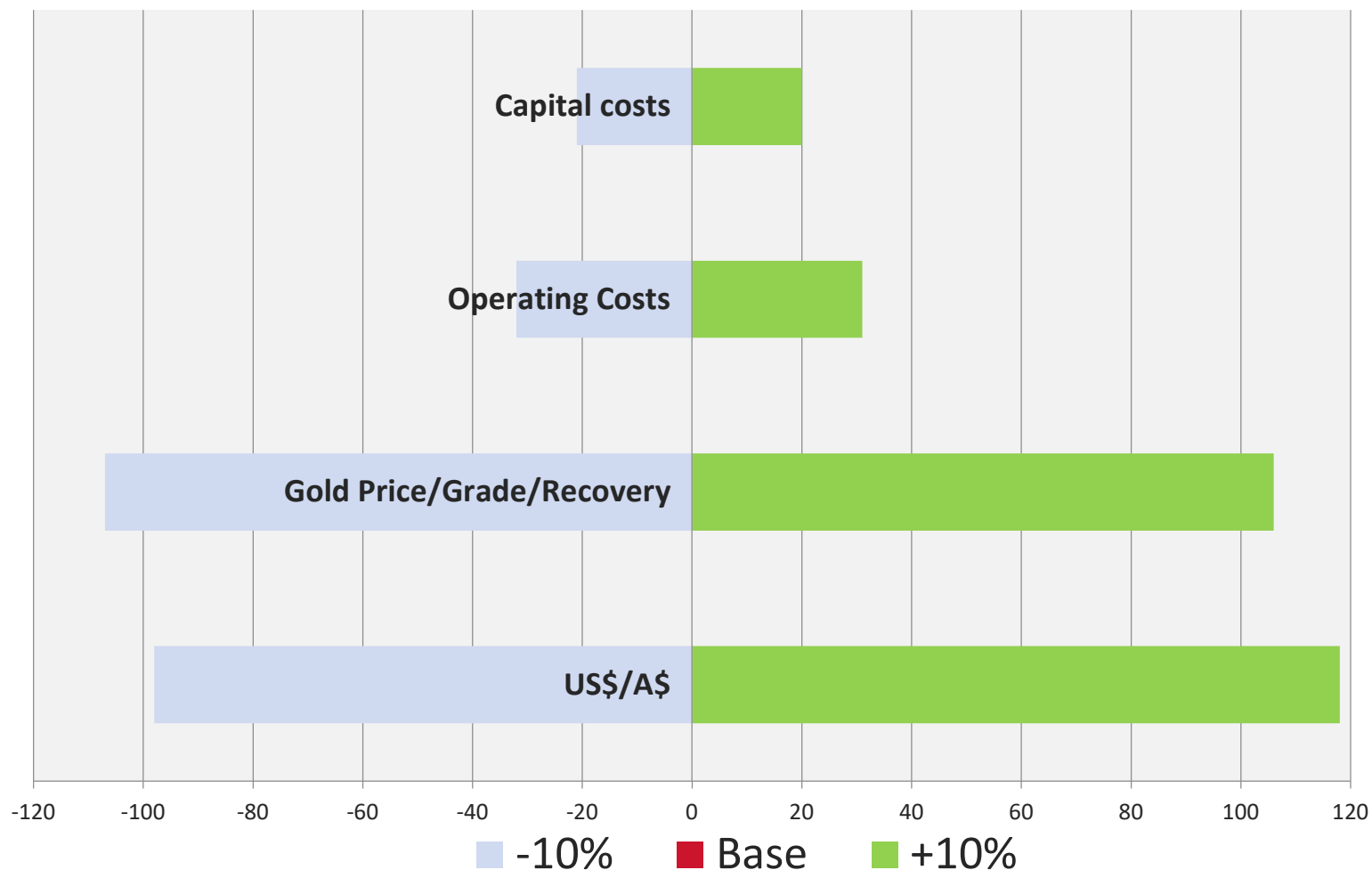
Business Case Project Economics (June 30 Fiscal year)



* AISC drops to \$1000 - \$1200 range from Year 7 as ratio of stoped:development ore increases

Business Case Project Economics Sensitivity

Snowy River Mine NPV(8%) Sensitivity



* US\$2,500/oz, 8%, Post-tax

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Highly Capable Management and Board With a Supportive Shareholder Group

Management team



Mark Le Messurier
Managing Director



Simon Bird
Chief Financial Officer



Bruce Higson-Smith
Vice President –
Business Development



Simon Delander
Vice President –
ESG

Experienced Board



Jim Askew
Non-Executive
Chairman



Bob Vassie
Non-Executive
Director



Sally Langer
Non-Executive
Director

Luke Smith
Non-Executive
Director

Shareholder group anchored by AustralianSuper



Australia's largest superannuation fund, AustralianSuper has invested ~\$202m (~US\$133m) to date (\$165m (US\$108m) in convertible notes & \$37m (US\$24m) in equity)



Total capital of ~\$215m (~US\$142m) contributed to date (via initial share capital, convertible notes and repaid PGF loan)