

Developing the Snowy River Gold Mine

AusIMM Conference

Christchurch August 2023

Simon Delander



**FEDERATION
MINING**

Snowy River project overview

- Inferred resource of 700,000 oz - grade of 23 grams per tonne
- 70,000oz pa & LOM 10+ years
- 60 staff & fully permitted
- Twin Decline now 3.3km long & 100 metres from reef
- Resource drilling and plant design commenced



View from portals to Snowy River (formerly Blackwater)

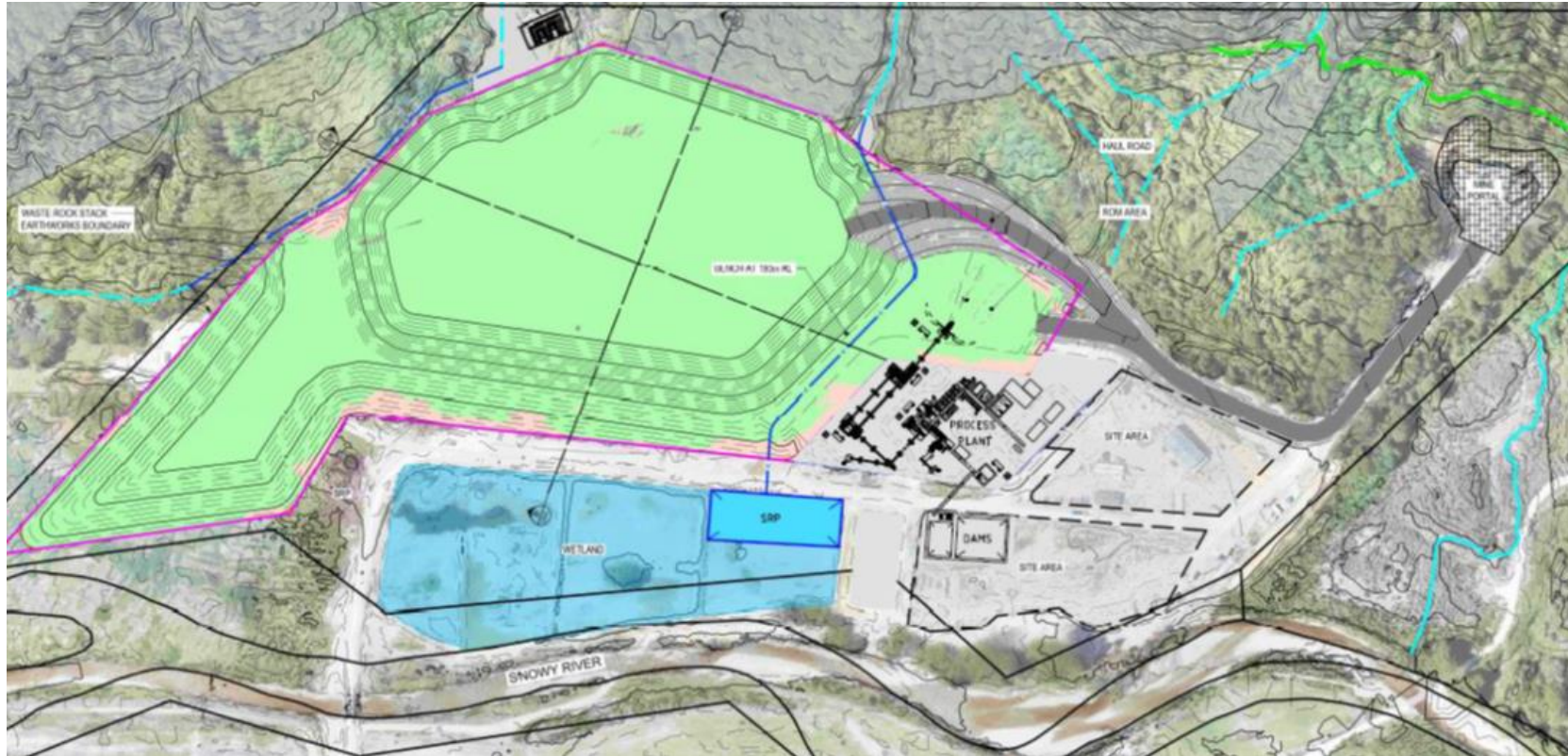


Snowy River surface view

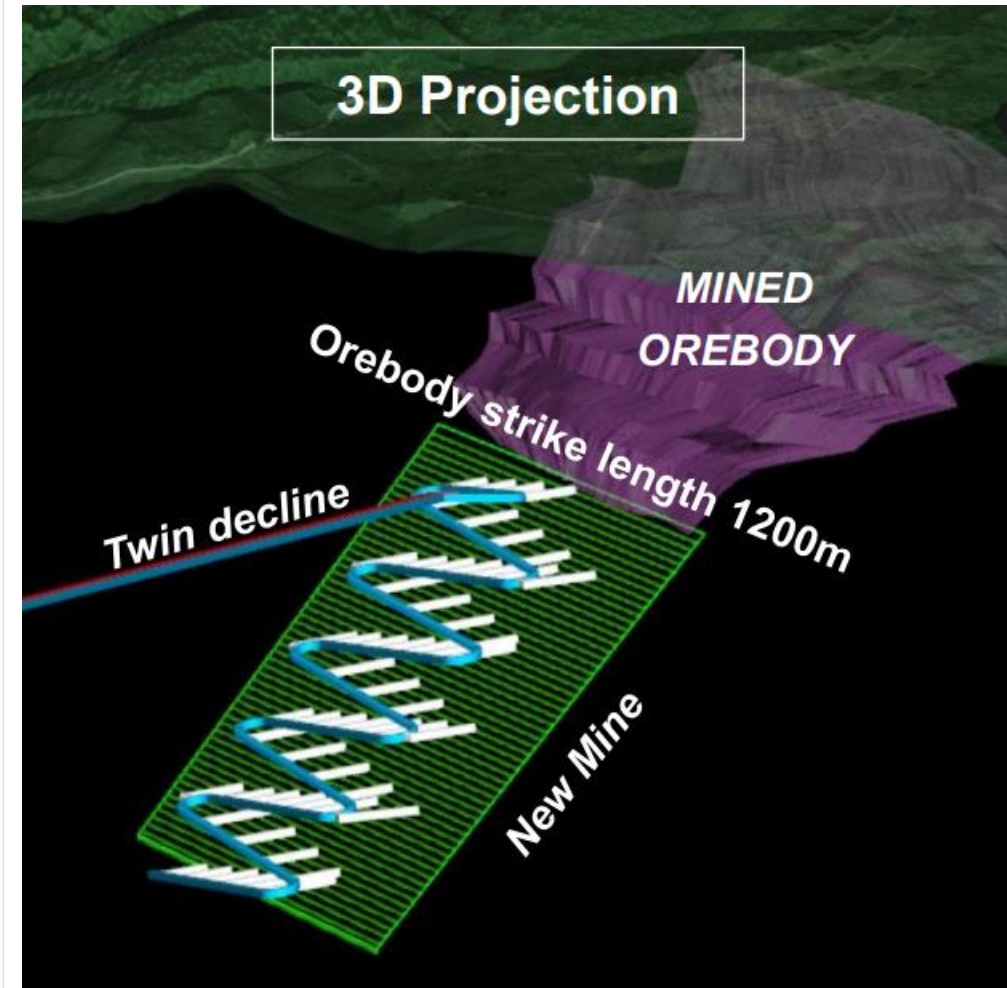
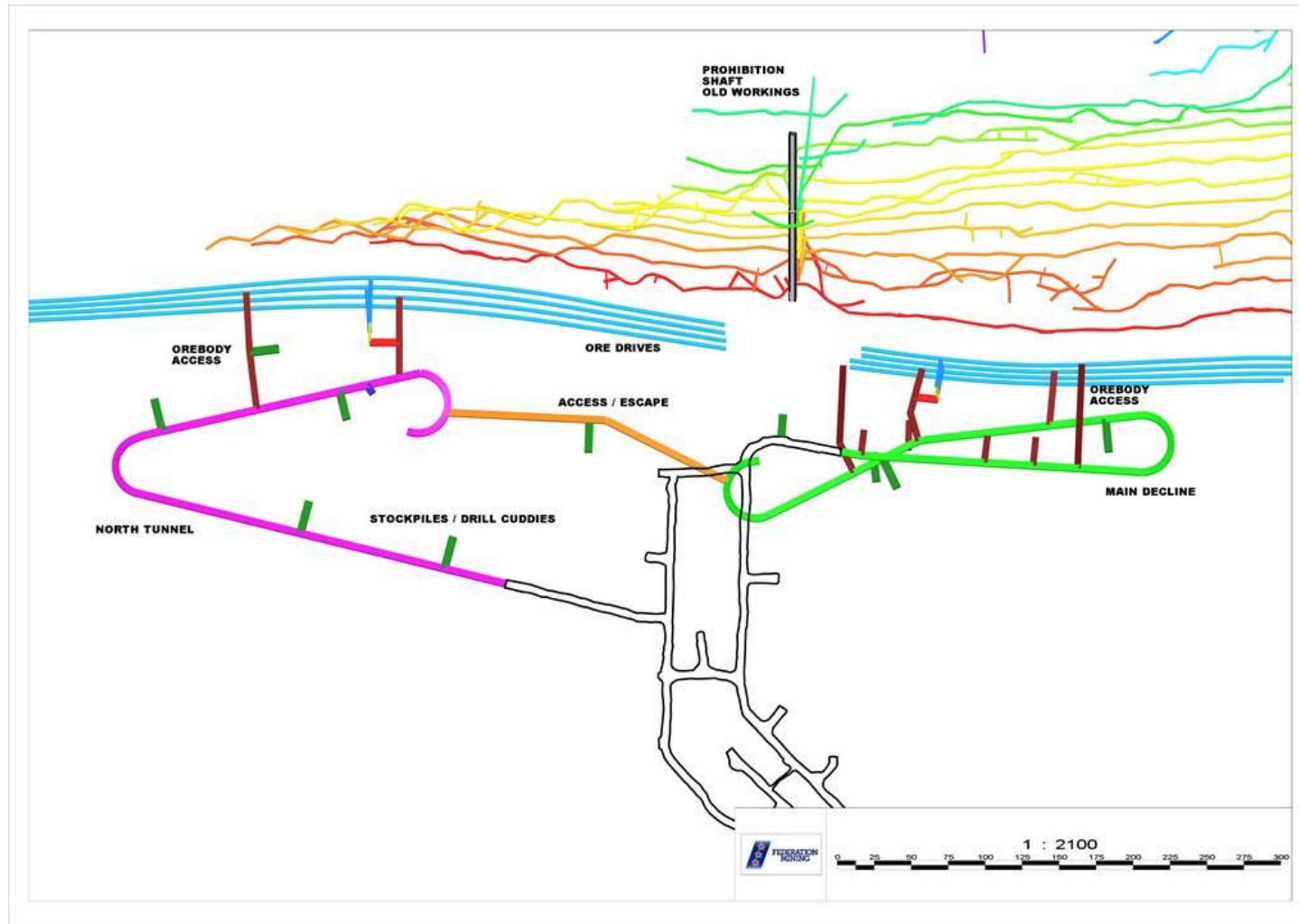


Planned works in 2023 and site layout

- Detailed plant engineering
- Funding for 2024
- Indicated Resource 300koz & Reserve (probable)
- Dewater old workings
- Develop to reef and commence ore development
- Complete feasibility study



Underground development plan



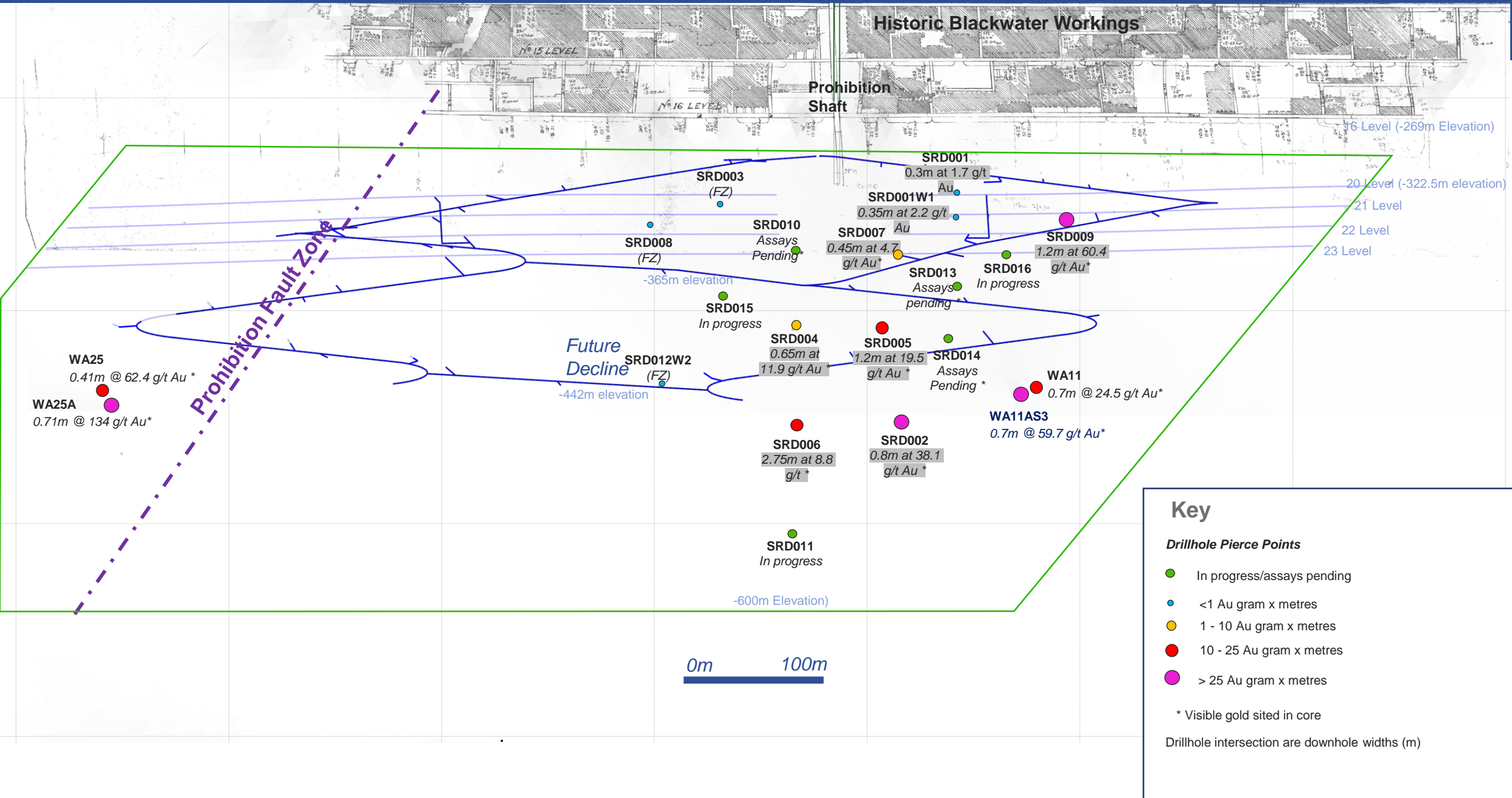
Narrow vein mining

Applying modern techniques to a historically successful mine

- Maximise productivity and safety, and utilise modern narrow vein mining equipment
- Narrow steeply dipping quartz reef
- Proposed mining method uphole bench stoping
- Control size of openings and rock stability
- Limit stope size
- Minimise dilution – small openings
- Paste fill stopes



Exploration - Birthday Reef Long Section looking east



Environmentally sustainable project

All mine and process water reused and treated

Planting of over 11,000 native plants



Waste rock and other dry tailings placed underground as backfill or stored in engineered and stable dump on surface

Cyanide is destroyed and all sulphide tailings stored UG as backfill



Private land access only and operation 700m below Dept of Conservation land

30 hectares

Minimal land disturbance with closure plan in place

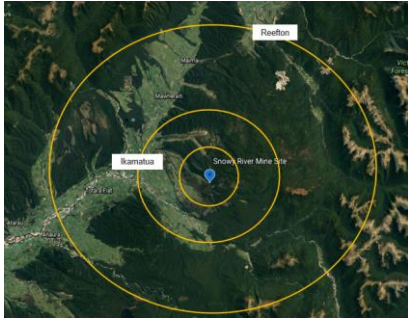


Low carbon intensity with estimated 0.03 tonnes of GHG emissions per ounce

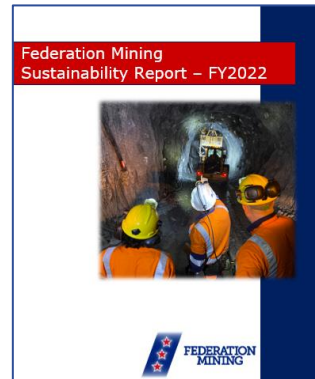
Seeking to set benchmark in mine environment stewardship



Stakeholder engagement



Stakeholder heat map developed



Regular community meetings and newsletters

\$90,000 invested in community groups, events and local emergency services

Strong Industry participation

Building collective knowledge on mine water management

Regulators - WCRC & BDC

Key affected parties – Landholder, Iwi, DoC, NZTA



Stakeholder liaison group built into the Resource Consent

Sustainability Reporting key tool for ESG disclosures

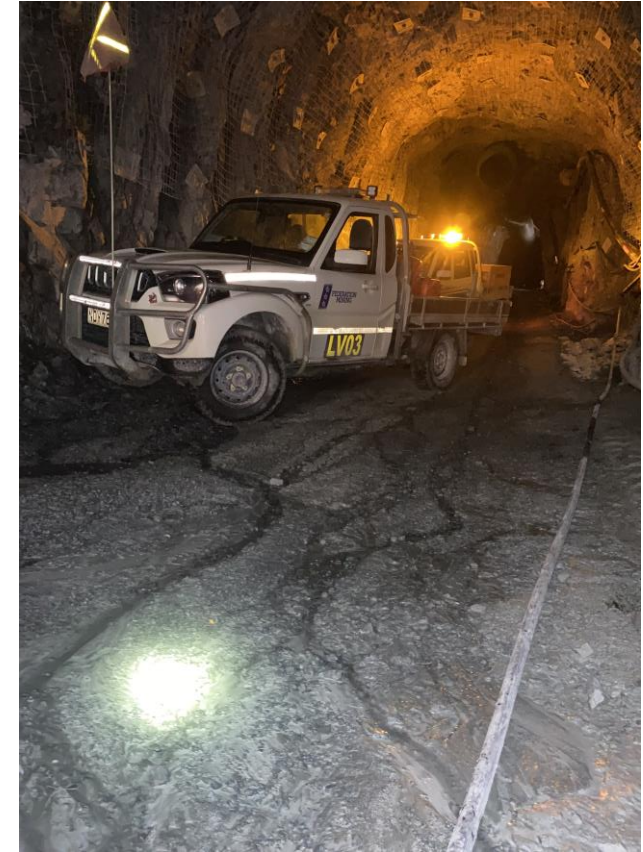
Snowy River Project



Snowy River Project



Snowy River - Underground



Business case economics

A\$401m

Post-tax NPV
@ 5% &
US\$1,650/oz

49%

Post-tax IRR

10 year

LOM

A\$1,096/oz

AISC

Project finalisation costs

~A\$100m

Construction

~A\$46m

Property acquisition
(US\$30m)

~A\$11m

Royalty acquisition

Gold Price - US\$1,650/oz (A\$2,463/oz)

Company funding status and leadership

Balance sheet (A\$)

NZ Government loan	(\$7m)
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Australian Super Convertible Note	(\$100m)
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Share portfolio (Jun 2023)	\$21m
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Management

Managing Director	Mark Le Messurier
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VP	Simon Delander
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CFO	Ben McCormick
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Business Development	Bruce Higson-Smith
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Board

Chairperson	Jim Askew
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Director	Bob Vassie
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Director	Sally Langer
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Director	Romina Gaudion
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Snowy River summary

- Strong Sustainability focus and economic contributor
- High-grade underground deposit in a Tier 1 jurisdiction
- Forecast low cash costs and high cash generation
- Fully permitted to mine and process onsite
- Production forecast for Q1 2025



Stay In Touch

Our Website

www.federationmining.com.au

Mailing List

info@federationmining.com.au

Community Contact Line

03 732 7028

Follow Federation Mining on LinkedIn

Simon Delander

sdelander@federationmining.com.au

