

ENDURA MINING

Snowy River Gold Project: development, mining and processing for the future.

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PROJECT OVERVIEW

Snowy River underground gold mine, Reefton Goldfield, West Coast, New Zealand



Setting

- Reefton Goldfield, West Coast, New Zealand
- Mesothermal orogenic quartz-reef system
- Birthday and Christmas reefs, Greenland Group host
- Historic Blackwater Mine, worked from 1905; decline access to 23 Level

Status

- ASX listed, gold and copper focus
- Tier 1 jurisdiction
- Development and construction phase
- Plant construction and commissioning underway

Operation

- Decline access from surface to the historic 23 Level
- Underground operations delivered through the Macmahon alliance
- Ore sorting trialled to cut waste ahead of the plant

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THE OREBODY

High-grade gold hosted in narrow, steeply dipping quartz reefs

- **Birthday Reef:** the principal producing structure, narrow but consistently high-grade at depth
- **Christmas Reef:** a second reef above the current workings and a key target
- **Host rocks:** the Greenland Group, ancient hardened marine sediments
- **Structure:** faulting and folding offset the reefs, producing a narrow, steeply dipping geometry



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THE MINE AT A GLANCE



Snowy River Gold Project, Reefton Goldfield, West Coast

THE MINE

- Underground gold mine in the Reefton Goldfield, West Coast
- Mining the Birthday and Christmas reefs across four levels
- Accessed by decline from surface



THE NUMBERS

20 to 23
Development levels underway

1905
Blackwater Mine first worked

Late 2026
First production targeted

80 to 250
Current and peak workforce

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ORE SORTING

Removing waste rock early reduces material through the plant, lowering cost and energy per ounce

PHASE 1

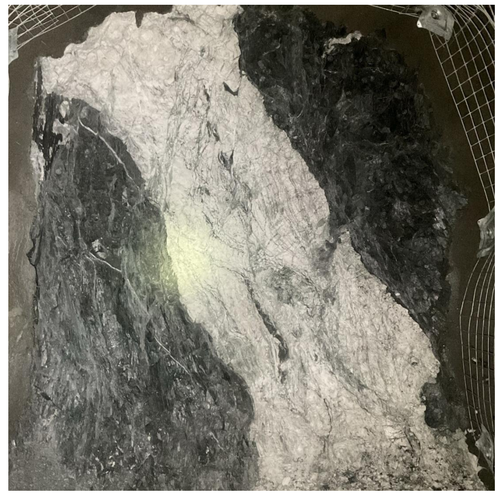
- 260 kg sample submitted to TOMRA in Sydney
- Sorter trialled on coarser 20–60 mm material
- Coarse fraction comprised 21% ore and 79% waste

PHASE 2

- 2.5 tonne bulk sample dispatched to TOMRA
- A larger trial to confirm the Phase 1 result

65.0% of the gold

Contained in the coarse fraction, which represents 46.5% of sample weight, while the 22.8% rejected as waste carries just 3.7%



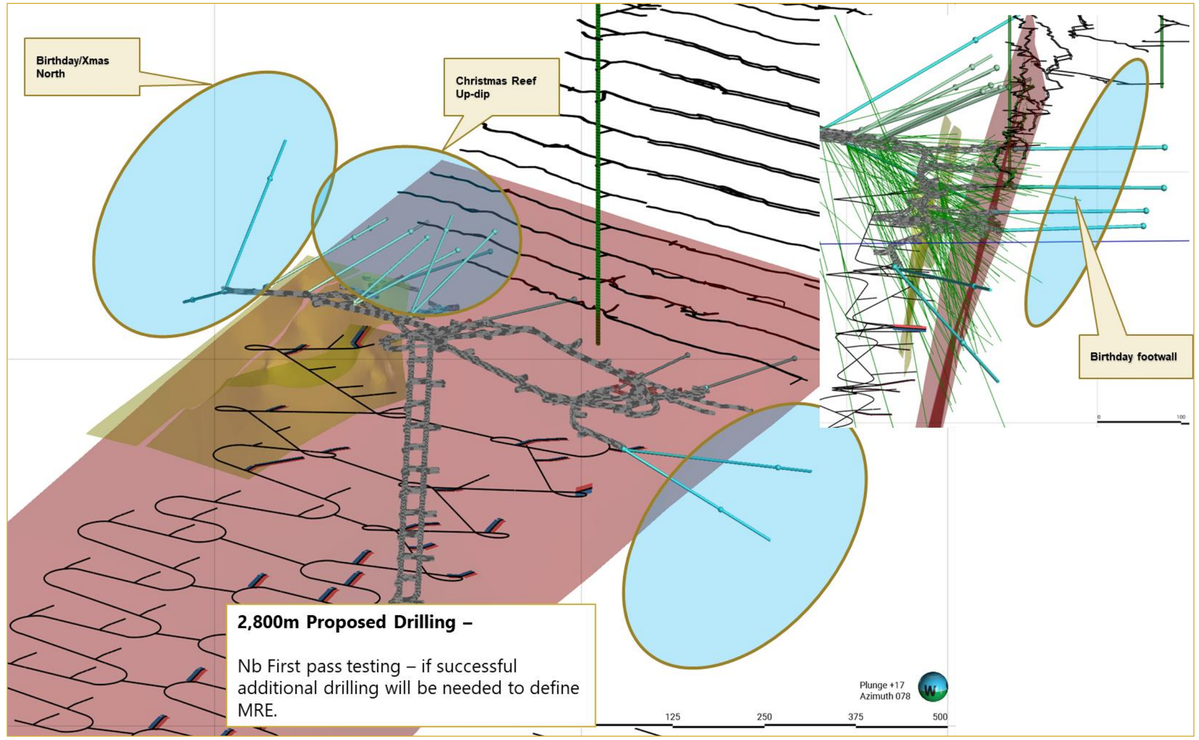
Ore sorting trial sample
Coarse 20–60 mm material submitted to TOMRA in Sydney

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EXPLORATION

Focused on in-mine and nearby permitted exploration

- Targeting the upper Christmas Reef above our current workings and alongside the historic Blackwater workings
- Testing the southern and northern extents of the Birthday Reef
- Assessing the potential for a repeat reef to the east
- Surface exploration through soil sampling, with preliminary drilling to potentially follow



Exploration target map
Christmas and Birthday Reef targets, Blackwater workings

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UNDERGROUND ALLIANCE – MACMAHON

Macmahon appointed to deliver all underground operations at Snowy River

5 YEARS
Contract term

1 OCTOBER
Commencement

ALL UG
Development and production

SCOPE OF THE ALLIANCE

- Macmahon operates all underground activities
- Covering both development and production across Levels 20–23
- Endura retains ownership of safety, standards and mine planning

WHY IT MATTERS

- An experienced underground contractor brings scale, systems and people
- Supports the ramp-up to first production targeted for late 2026
- Mobilisation and transition planning now underway

HEALTH, SAFETY & ENVIRONMENT

Continued improvement in safety alongside high standards of environmental stewardship

- Zero serious harm target, with safety leadership and standards a priority
- Structured training, competency and supervision as the workforce scales from 80 to 250
- Ground control, ventilation and emergency response systems for underground development
- Fit-for-purpose equipment
- A team with deep experience in West Coast environmental management
- Working closely with regulators and the Department of Conservation
- Continuous water quality monitoring remains our primary environmental focus
- A successful programme with the Department of Conservation to manage local bat species



Snowy River Gold Project
West Coast site under active environmental monitoring

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ONESAFE ENDURA & CRITICAL CONTROL MANAGEMENT

Our in-house safety behaviour and critical control programme

IN-HOUSE PROGRAMME

Safety behaviour programme built around our critical controls

FIELD VERIFICATION

Critical control verifications completed electronically in the field

ENDURA-OWNED

Built and delivered by our people, not external consultants

ROLLOUT & OUTCOMES

Launching August 2026, led by our leaders, for our people

ONESAFE ENDURA

Our work, our people, our culture

STAKEHOLDERS & COMMUNITY

Community and stakeholder relationships are pivotal to site engagement and long-term success

ENGAGEMENT & RELATIONSHIPS

- Stakeholders and the community are the backbone of site engagement
- Early and continuous engagement with residents, regulators and local business
- Open channels for feedback, with concerns addressed directly and promptly

SPONSORSHIP & DONATIONS

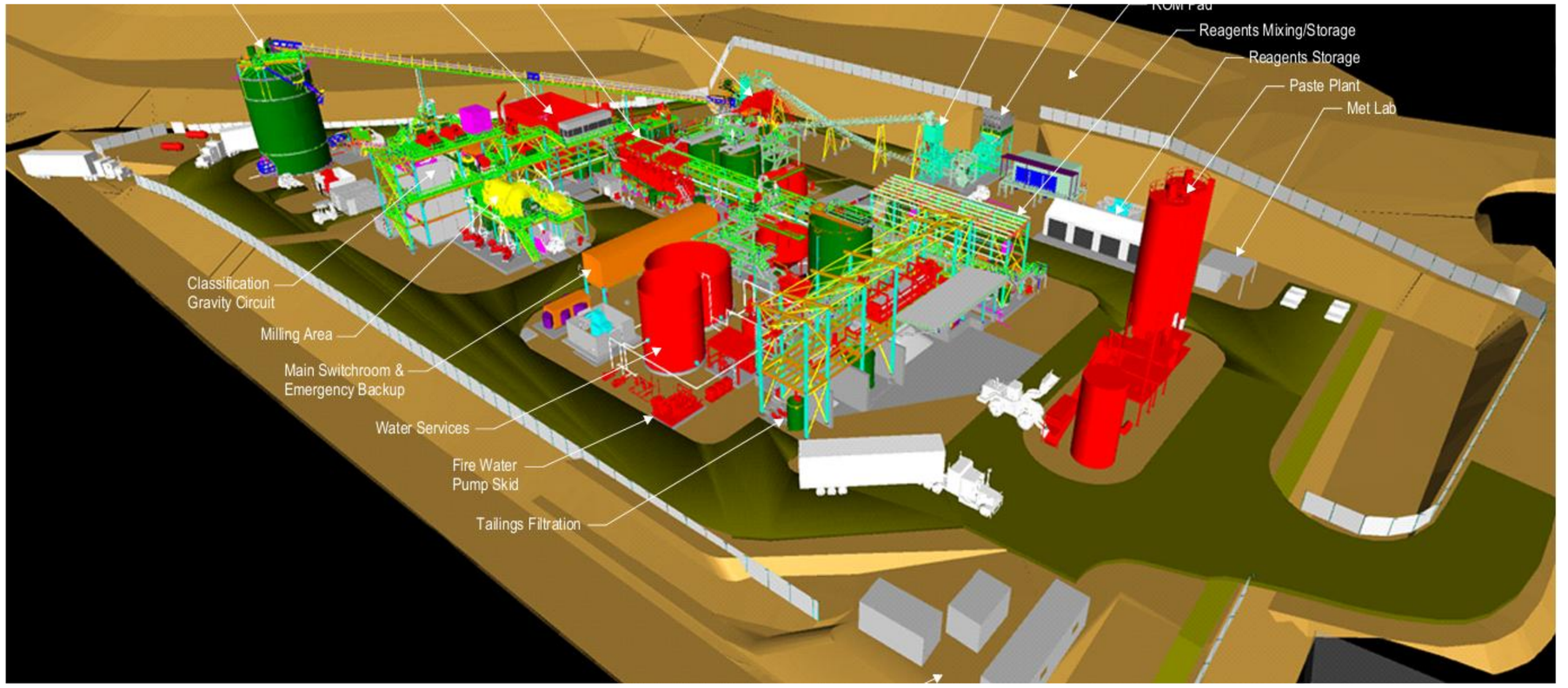
- Ongoing sponsorship of West Coast schools, sports clubs and community groups
- Donation programme supporting local health, emergency services and events
- Local employment and procurement as the workforce grows from 80 to 250





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PROCESSING PLANT



Process plant design render
Snowy River Gold Project processing facility, engineering design view

300,000 tpa
Expected throughput

1.7 hectares
Plant footprint

Late 2026
Completion

~25
Plant workforce

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PASTE PLANT – First in NZ

The product: paste backfill of tailings, binder and water; 65–68% solids, 5–9% binder, non-Newtonian with yield stress.

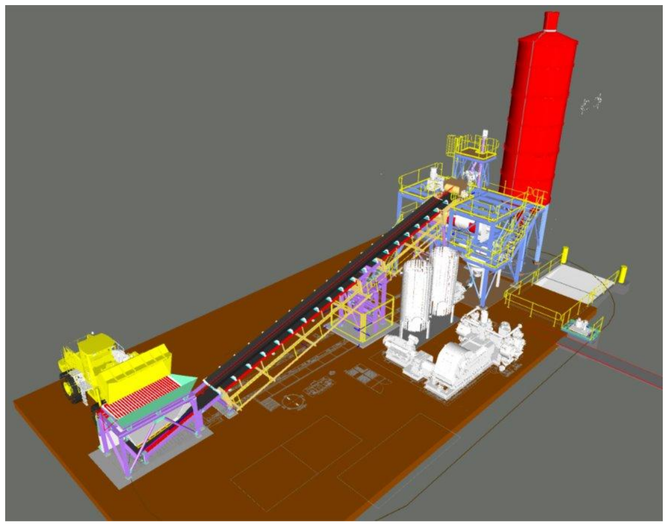
The plant and delivery: filter-cake dry-feed plant, 30–50 m^3/hr, Abel pump to 20 MPa via 374 m surface and 3.1 km decline lines, north and south splits.

The pipework: AS4041 pressure-classed lines: 20 MPa steel to the vent decline base, 10 MPa to level, 2.5 MPa HDPE in ore drives, with wear allowances and rated couplings.

The hazard controls: pressure release, exposed paste failure and wall inrush are covered by 19 MPa pump interlocks, UPS-backed dump valves, exclusion zones and QA/QC sign-offs.

Containment and filling: curved fibrecrete walls take full hydrostatic head; containment zones hold the full paste volume below 100 kPa UCS, using uphole, in-level, downhole and cascade filling





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INTEGRATED WASTE LANDFORM



An engineered, staged landform for the safe long-term storage of waste rock and tailings

Stage 1

In operation

- Base lined and drained to protect groundwater
- Surface water captured, monitored and managed
- Currently receiving material from mine development
- Approaching capacity through 2027

Stage 2

Consented

- Expanding storage to support the mine life
- Clay-lined base for long-term containment
- Detailed design and staging underway
- To be built ahead of Stage 1 reaching capacity

Stage 3

Consenting underway

- Securing land for future stages
- Providing the clay liner material for Stage 2
- Seasonal ecology surveys informing the consent

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FLEET ON SITE

New mobile equipment arriving to support development and production



SANDVIK DD422i

Development drill rig (jumbo)

WHY IT MATTERS

Faster, more accurate development rounds along the decline



SANDVIK DD422i

Cable bolter

WHY IT MATTERS

Ground support installed at depth without tying up the jumbo



NORMET AGITATOR

Underground concrete agitator

WHY IT MATTERS

Keeps shotcrete supply continuous underground



ELPHINSTONE E15

Agitator in transit to site

WHY IT MATTERS

Adds concrete capacity as Levels 20 to 23 open up

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WHERE WE'RE HEADING

Key milestones from here to first production and beyond

AUGUST 2026
OneSafe Endura launches, led by our leaders across the workforce

1 OCTOBER 2026
Macmahon assumes all underground development and production

LATE 2026
Process plant complete and first gold produced

THROUGH 2027
Waste landform Stage 2 built as Stage 1 reaches capacity

ONGOING
Exploration on the Christmas Reef and Birthday Reef extensions



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