

Snowy River Project Update

Federation Mining is pleased to provide an update on our progress with the development of the Snowy River Gold Mine (the Project) near Reefton on the South Island in New Zealand.

Our People

In August, four of our crew began the training for the B Grade Supervisors Course with the assistance of Colin McDowell and the team at New Zealand Mines Rescue. The crew undertook the course, which is ordinarily 18 months long, over six intense weeks. Crews have now completed all the theory and practical components and await a date from the Board of Examiners to finalise their qualification. Thank you to all involved, including New Zealand Mines Rescue and Development West Coast, in conjunction with Ministry of Business, Innovation and Employment.

Decline Development

Another record month for our crews in October with a total of 398.8 metres developed. Progress continued to be made in the Main Decline, North Decline and a small amount of ancillary development.

Development for the month was a total of 398.8 metres made up by:

- Main Decline – 175.3 metres
- North Decline – 184.8 metres
- Ancillary – 38.7 metres

Project to date our team have developed a total of 2156.3 metres of tunnels across our two declines which is made up by:

- Main Decline – 958.1 metres
- North Decline – 981.6 metres
- Ancillary – 216.6 metres

Safety & COVID-19 Management

COVID Alert Levels for the West Coast remained at Level 2 for the month of October which allowed operations to continue under the conditions outlined in our COVID-19 Management Plan. Lockdown orders were amended for the Australian team allowing the team to move back to working from the office in Sydney.

Our crews recently participated in refresher training on the use of Self-Contained Self Rescuers, Gas Awareness and Refuge Chamber Functionality. This training forms a vital part of our Health & Safety Management Systems.

Community & Environment

Our environmental monitoring continued this month with all results provided to the West coast Regional Council. During the month there was 209 mm of rainfall over the Snowy River site.

We commissioned Environmental accounting firm Greenbase to undertake an assessment of green house gas emissions produced for the last financial year, this information will be released to our stakeholders once available.

During the month the Federation Mining website was updated to include some additional Sustainability related policy positions and information.

Some recent analysis shows our October spend in the Regional New Zealand economy was over NZ\$1.2 million dollars of which NZ\$603,000 has been spent in the West Coast community.

Federation Mining maintains a Community Contact & Complaints Line +64 3 732 7028.

Project Development

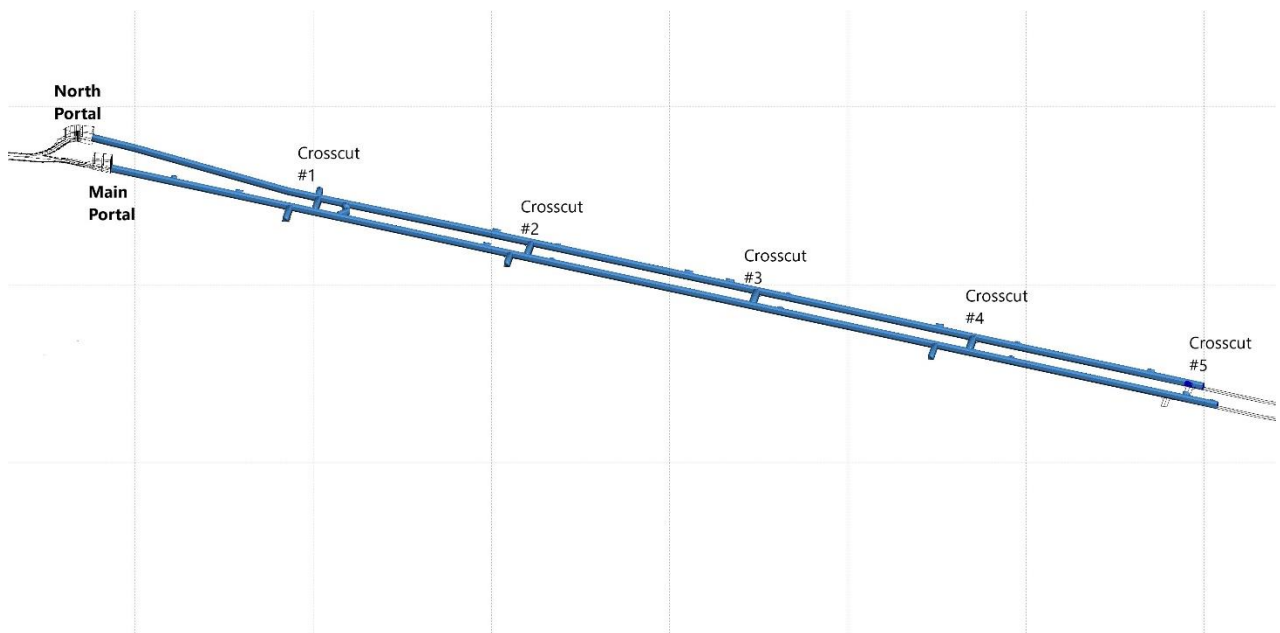
Project work continues to be completed on environmental investigations which will form the Resource Consent amendment submission to both Buller District and West Coast Regional Councils in mid-2022.

Federation aims to have onsite processing to commence in mid-2024 subject to all necessary Permits, Approvals, and Resource Consents.

Community meetings are planned during December 2021 in Reefton (7th) and Ikamatua (8th) to update interested stakeholders on site progress and to provide information on the plans for processing onsite in mid-2024.

Further details of the meeting will be posted in the November business update, on our website, LinkedIn page and on local community noticeboards

Site Photos and additional information



Current mine layout for the Snowy River Mine twin Declines



Shotcrete being applied in the Declines



Jumbo working in the North Decline while the truck waits to be loaded



Truck exiting the Main Decline

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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. 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.