

4 December 2025

**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED
(NZX: NTL)
FOR IMMEDIATE RELEASE**

New Talisman Gold Mines Ltd (NTL) – Strategic Investor Negotiations and Private Placement

New Talisman Gold Mines Ltd provides the following update

The Board is pleased to announce that it is currently in negotiations with Terra Firma Mining Limited. Our goal is to advance the Talisman Mine project efficiently and effectively. As part of these discussions, we are exploring potential collaboration opportunities, which may include a joint venture.

NTL's strategy remains to advance gold exploration at Mystery, while producing gold during development, to better inform our forward mining plan. Given that progress has been slow, due to a range of regulatory and operational hurdles and initial grades achieved have been below expectations – the Board has reviewed its strategy and approach.

The Board remains of the view that Talisman and the Mystery reef remains a prospect for gold exploration and production. However, a more targeted approach is required and we have suspended mining operations for the time being while we finalise this forward plan. We are working on the following:

1. Analysis of the technical data generated on the Mystery drive to date to generate a more targeted forward mining plan
2. Reviewing and reducing related overhead costs and encouraging suppliers to take sweat equity for a time

Mining will recommence once the board has approved the forward targeted workplan with agreed funding sources.

NTL remains well-positioned with:

- A defined JORC resource <https://www.newtalismangoldmines.co.nz/projects/talisman-project/geology/>
- An experienced on-site mining team
- The capability to produce concentrate
- An established buyer for that concentrate

To maintain momentum, the Company will require additional capital. We note that, as previously advised to the market, NTL has committed pledges for short term funding of \$550k on terms which are being finalised.

NTL is also opening a private placement closing on 12 December. The placement price will be set at a 15% discount to the 5-day volume-weighted average price (VWAP) prior to allotment. Allotment date: 15 December 2025.

NTL expects to open a wider capital raise in February 2026.

NTL will keep the market informed of material developments as they arise.

To register interest in the private placement, please contact Jane Bell jane@newtalisman.co.nz.

This announcement was approved for release by the Board