



HALF YEARLY REPORT TO 30 SEPTEMBER 2025





Hamish Brown and Terry Moynihan



Terry observes bogger

CHAIRMAN'S REPORT TO SHAREHOLDERS – HALF YEAR ENDED 30 SEPTEMBER 2025

New Talisman Gold Mines Limited (NTL)

Dear Shareholders,

In the last six months we have made solid progress on several fronts—commissioning our processing plant, progressing mine development, and securing funding to support continuing exploration activity.

We farewelled our General Manager John Upperton and are delighted to welcome Terry Moynihan to the Board as an Independent Non-Executive Director – his decades of mining experience will be an invaluable addition for our next phase of operations.

Plant & Operations

Commissioning of the processing plant began in June and continued through to September. Early trials achieved recovery rates of around 70% of heavy minerals, including Gold and Silver, present in the feedstock. This recovery rate was within the range of previous test results on ore from Talisman.

During the trial phase the plant was initially processing 5-6 tonnes of ore per day and through refinements that was increased to a processing capability of 10 tonnes per day – with a goal to achieve 14 – 16 tonnes per 8 hour shift when we are operating at maximum capacity (i.e. when we are operating on more than one face of Mystery Vein).

During commissioning, some gold-bearing material is likely to have settled in the ball mill liners. This is a normal part of fine-tuning and commissioning a plant. The material will be recovered during routine ball mill maintenance.

We have been advancing a development drive along the narrow vein at Mystery, the ore extracted includes both vein material and surrounding rock needed for safe access. This blending reduces the overall grade compared to stoping, where only the vein is mined. It's a normal part of early mine development and helps us access future high-grade zones, but does result in some dilution of the ore grade.

In the first 10m of development at Mystery we were averaging low grades of around 2.85grams of gold per tonne – and as a result we have paused mining to agree a more targeted forward plan with Terra Firma.

We have now completed all modifications to the processing plant to improve gold and other minerals recovery levels and throughput efficiency, including a ball mill closed loop hydrocyclone recirculation system for oversize material.

We have now signed an agreement with Ocean Partners based in the UK, who will purchase 100% of our gold concentrate for the next six months and our first shipment to them of 1,005kg of concentrate at 181g/t—is currently en route to Europe.

Recently we also hosted a positive WorkSafe site visit at Talisman.

Financial Snapshot

We raised NZ\$1.68 million through two private placements, and fully converted the Convertible Loan Note from our largest shareholder. These actions had strengthened our working capital, enabling us to commission our processing plant and advance our exploration programme.

However, subsequent to that, the lower than expected ore grade encountered at Mystery has created a short-term cash shortfall, which the Directors are actively managing. To address this, the Board has opened a private placement closing on 12 December, 2025, followed by a larger capital raise in February 2026.

During the period we also appointed Baker Tilly Staples Rodway as our new auditor.

Looking Ahead

Our immediate priorities are:

- Developing a more targeted mining plan
- Reducing overheads
- Securing additional funding for the next phase of exploration

To date, we have NZ\$550k in committed short-term pledges, a private placement closing on 12 December, and a larger capital raise scheduled for February 2026.

With a defined JORC resource, an experienced team, and an established buyer for our concentrate, we're well-positioned for the next phase.

For and on behalf of the Board



Samantha Sharif
Chairman
New Talisman Gold Mines Limited

BOARD OF DIRECTORS

Ms Samantha Sharif, LLM (Hons), LLB (Hons), Grad Dip CSP, CFInstD

Chair and Independent Non-executive Director

Samantha Sharif is a Professional Director with extensive leadership experience in infrastructure, resources, safety critical industries, as well as investment and capital markets.

Ms Sharif is an experienced Board and Board Committee Chair, and a Chartered Fellow of the Institute of Directors.

Samantha has experience as a CEO and has also practised as a senior commercial lawyer, with post-graduate legal and finance qualifications. Current governance roles include: Chair Kiwifruit New Zealand, Chair Carbn Group, SIL/MFL Mutual Funds – Director, Edison Consulting Group – Director, Auto Stewardship NZ – Trustee/Director.

First appointed 1 November 2021.

Terry Moynihan, B.Min.Tech (Mining), Class II Hons

Independent Non-executive Director

Terry brings over three decades of mining industry experience across New Zealand, Australia, and Papua New Guinea, with a proven track record in mine management, project development, and technical leadership.

Terry has held senior roles including General Manager of Resource Development and Technical Services Manager at Bathurst Resources, and is Principal and Director of Core Mining Consultants Ltd. His expertise spans gold, base metals, tin, and coal operations, with a strong focus on strategic planning, operational improvement, and team leadership.

He holds a Bachelor of Mineral Technology (Mining) from the University of Otago and has held mine manager certifications in New Zealand, Queensland, and Victoria.

First appointed 3 November 2025

Michael Stiassny LLB, BCom, CFInstD

Independent Non-executive Director

Michael is currently Chair of Two Cheap Cars Limited, Tower Limited and Being AI Limited and a director of LPF Group Litigation Funding, Skyline Aviation Limited, Tegel Foods Limited, Fiber Fresh GP Limited and a number of private companies.

Michael is a Chartered Fellow of The Institute of Directors in NZ (Inc) (CFInstD) and is also past President of the Institute of Directors. He is also a life member of RITANZ.

First appointed 1 November 2021.

Mr Richard Tacon, FAusIMM

Independent Non-executive Director

Mr Tacon is an experienced Mine Operator and Company Director with over 40 years of operational experience in all facets of mining gained in New Zealand and internationally. He has specialised expertise in underground and open cast coal mining.

Richard's experience includes project feasibility analysis, management of operations and environmental management. He is presently the CEO of Bathurst Resources, an ASX listed resources company with operations and projects in New Zealand and Canada. Richard is also a director of BT Mining Limited (BT Mining), an incorporated joint venture company with Talleys Energy Ltd and of which BRL is a 65% owner. He sits on the board of the New Zealand Mines Rescue Trust, Straterra, and Minerals West Coast.

He studied Mineral Technology at Otago University, before obtaining a coal mining certificate from TAFE (Technical and Further Education) NSW in 1984. He holds first, second and third class mining qualifications from NSW and First Class Coal Mine Managers, A Grade Quarry and Senior Site Executive Certificates of Competency in New Zealand.

First elected 7 September 2023.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders of New Talisman Gold Mines Limited

Report on the Review of the Interim Consolidated Financial Statements

Disclaimer of Conclusion

We were engaged to review the interim consolidated financial statements of New Talisman Gold Mines Limited and its subsidiaries (the 'Group') on pages 7 to 15, which comprise the consolidated statement of financial position as at 30 September 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended on that date, and a summary of significant accounting policies and other explanatory information.

We do not express a conclusion on the accompanying interim consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient evidence to provide a basis for a review conclusion on these interim consolidated financial statements.

Our report is made solely to the Shareholders of the Group. Our review work has been undertaken so that we might state to the Shareholders of the Group those matters we are required to state to them in the review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders of the Group as a body, for our review procedures, for this report or for the conclusion we have formed.

Basis for Disclaimer of Conclusion

The consolidated statement of financial position includes net assets totalling \$15,809,473 related to the Talisman Mine cash generating unit. This represents a substantial proportion of the Group's consolidated financial statements. As part of our review procedures, we have been unable to obtain sufficient evidence in relation to the recoverable amount of the Talisman Mine cash-generating unit, in particular with respect to the amount of gold to be recovered and timing of such recoveries within the intended mining plan and, consequently, the extent of any forecast cash flows arising from the Talisman Mine project. We refer to note 11 of the interim consolidated financial statements which details the Group's approach to impairment of assets.

As a result of this matter, we were unable to determine whether any adjustments were necessary in respect of the elements of the Group's Talisman Mine cash-generating unit and the elements making up the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

Directors' Responsibility for the Interim Consolidated Financial Statements

The Directors are responsible, on behalf of the Group, for the preparation and fair presentation of the interim consolidated financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and International Accounting Standard 34: *Interim Financial Reporting* and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements

Our responsibility is to conduct a review of the interim consolidated financial statements in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the*

Entity. However, because of the matter described in the *Basis for Disclaimer of Conclusion* section of our report, we were not able to obtain sufficient evidence to provide a basis for a review conclusion on the interim consolidated financial statements.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacity as auditor and assurance practitioner we have no relationship with, or interests in the Group.

The engagement partner on the review resulting in this independent auditor's review report is J A Daubney.

For and on behalf of:



Baker Tilly Staples Rodway Auckland
Auckland, New Zealand
11 December 2025

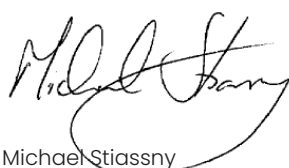
NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Financial Position

As at 30 September 2025

	Note	30-Sep-25 \$NZ Unaudited	31-Mar-25 \$NZ Audited	30-Sep-24 \$NZ Unaudited
Equity				
Share Capital	8	46,639,225	44,954,843	44,309,061
Accumulated deficit		(30,448,492)	(29,316,758)	(34,292,700)
Total Equity		16,190,733	15,638,085	10,016,361
Non Current liabilities				
Long Term Lease Liabilities		53,882	93,134	-
Provision for closure and rehabilitation		443,345	434,279	425,399
Total non current liabilities		497,227	527,413	425,399
Current liabilities				
Trade and Other Payables		381,637	399,696	204,246
Convertible Note	12	-	35,324	165,014
Short term lease liabilities	9	76,709	73,829	-
Total current liabilities		458,346	508,849	369,260
Total liabilities		955,573	1,036,262	794,659
Total equity and liabilities		17,146,306	16,674,347	10,811,020
Current assets				
Cash and cash equivalents		498,945	640,395	1,208,703
Trade and Other Receivables	5	81,089	100,790	80,925
Stock on Hand		73,528	-	-
Other Financial Assets	7	1,269	568	34,558
Other Assets	6	67,606	180,905	234,875
Total current assets		722,437	922,658	1,559,061
Non-current assets				
Other financial assets	7	175,000	175,000	175,000
Property, plant & equipment	10	1,543,520	1,043,785	630,864
Mine Development	11	14,563,769	14,354,397	8,434,458
Exploration & Evaluation	11	11,637	11,637	11,637
Right of use assets	9	129,943	166,870	-
Total non-current assets		16,423,869	15,751,689	9,251,959
Total assets		17,146,306	16,674,347	10,811,020
Net tangible assets per security		2.38 cents	2.44 cents	1.60 cents

For and on behalf of the Board:



Michael Stiasny

Dated: 11 December 2025



Samantha Sharif

Dated: 11 December 2025

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Comprehensive Income

For six months ended 30 September 2025

	Note	6 Months 30-Sep-25 \$NZ Unaudited	6 Months 30-Sep-24 \$NZ Unaudited
Operations			
Operating Income		4,849	6,116
Operating Expenses		(509,514)	(366,963)
Administrative Expenses		(598,433)	(480,405)
Gain/(Loss) from operations		(1,103,098)	(841,252)
Finance Costs		(28,636)	(93,115)
Net profit/(loss) for the period		(1,131,734)	(934,367)
Other Comprehensive Income/(Loss)		-	-
Total comprehensive income/(loss)		(1,131,734)	(934,367)
Net loss attributable to equity holders of the parent		(1,131,734)	(934,367)
Comprehensive loss attributable to equity holders of the parent		(1,131,734)	(934,367)
Earnings per share			
Basic earnings/(loss) per share from continuing operations		(0.0017)	(0.0019)
Diluted earnings/(loss) per share from continuing operations		(0.0017)	(0.0019)

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Changes in Equity

For six months ended 30 September 2025

	Note	6 months 30-Sep-25 \$NZ Unaudited	6 months 30-Sep-24 \$NZ Unaudited
Equity at beginning of period		15,638,085	8,111,509
Total comprehensive income/(loss)		(1,131,734)	(934,367)
Proceeds from share capital issued	8	1,684,382	2,839,219
Equity at end of period		16,190,733	10,016,361

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

NEW TALISMAN GOLD MINES LIMITED

Consolidated Statement of Cash Flows

For six months ended 30 September 2025

	Note	6 months 30-Sep-25 \$NZ Unaudited	6 months 30-Sep-24 \$NZ Unaudited
Cash flows from operating activities			
Cash was provided from:			
Interest received		7,173	6,116
Total Cash Inflows		7,173	6,116
Cash was disbursed to:			
Payments to Suppliers		(1,000,151)	(847,209)
Interest Paid		(12,940)	(50,043)
Total Cash outflows		(1,013,091)	(897,252)
Net cash outflows from operating activities	13	(1,005,918)	(891,136)
Cash flows from investing activities			
Cash inflow from sale of other financial assets		707	-
Cash outflows for Bonds		-	(100,000)
Cash outflows for Plant & Equipment		(535,922)	(545,996)
Cash outflows for mine development		(209,372)	(14,475)
Net cash (outflows)/inflows from investing activities		(744,587)	(660,471)
Cash flows from financing activities			
Cash inflows from Share Capital Issued		1,677,313	2,351,696
Cash outflows for share issue costs		(28,255)	(72,287)
Cash outflows for principal elements of lease payments		(40,002)	-
Net cash inflows from financing activities		1,609,056	2,279,409
Net increases / (decrease) in cash and cash equivalents held		(141,449)	727,706
Cash and cash equivalents at the beginning of period		640,395	480,997
Cash and cash equivalents at the end of period		498,945	1,208,703
CASH COMPRISES:			
Cash at bank		1,305	7,653
Short term deposits		497,640	1,201,050
		498,945	1,208,703

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

1. General

New Talisman Gold Mines Limited is a profit-oriented company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX).

The company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The group consists of New Talisman Gold Mines Limited (the “company”) and its subsidiaries (“Group”) and these financial statements are the interim consolidated financial statements of the Group. The Group is engaged in mine development and mineral exploration.

These financial statements were approved for issue by the Directors on xx December 2025.

Statement of compliance

These interim consolidated financial statements presented are for New Talisman Gold Mines Limited and its wholly-owned subsidiaries, Coromandel Gold Limited, Critical Mineral Resources Limited and Rahu Resources Pty Limited (“Group”). The information is presented in New Zealand dollars which is the company’s functional currency. The interim consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting. These consolidated financial statements have not been audited. The comparative information for the year ended 31 March 2025 has been audited. The comparative information for the six-month period ended 30 September 2024 has not been audited.

The interim consolidated financial statements do not include all the notes included in the annual report. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual report for the year ended 31 March 2025.

2. Accounting policies

The accounting policies and methods of computation adopted in the preparation of these interim consolidated financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended 31 March 2025. Those policies are set out in the annual report for the year ended 31 March 2025. There have been no changes to those accounting policies.

3. Seasonality of operations

The results are unaffected to any significant extent by seasonality factors.

4. Going Concern

The financial statements are prepared on a going concern basis which anticipates the Company and entities it controls will be able to continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the ordinary course of business.

The Company has identified conditions that may cast significant doubt on the Company’s ability to continue as a going concern. These conditions include ongoing operating losses and negative cash flows from operations. In addition, the Company currently has a low cash balance in relation to its usual cash demand, as a result, mining operations have been suspended pending a review and capital raise.

The revised financial forecasts for FY26 and FY27 project sufficient cash being available to satisfy all financial obligations in the ordinary course of business during the 12 months following approval of these interim consolidated financial statements. The forecast cash flows are dependent on the key assumptions outlined below.

- In previously forecasting the Company’s cash requirements the company has made certain assumptions around the timing, volume and grade of production. It is now clear from the work we have done since the last assay that the previous assumptions are not being met. As in any gold mining operation in narrow vein we have variable grades and we have only mined 10m of reef drive.
- Price of Gold. In forecasting the Companies cash requirements management has made certain assumptions about the price of gold. The gold price is a market commodity therefore there is uncertainty as to the price that might be achieved.
- Raising of additional capital, the ability of the Company to continue as a going concern depends upon its ability to access suitable debt or equity capital to fund its operations. No assurance can be given that such capital will be available at all or on terms acceptable to the Company. The Company has announced a private placement closing 12 December 2025 and expects to open a wider capital raise in February 2026.

The revised forecast assumptions have been conservatively prepared and stress tested against a range of scenarios including a material delay or reduction in production. Should the Company be unable to achieve the forecast cash flows mentioned above the Company will look to modify its work program to work within cash constraints. If the forecast is not met it is possible that the Company may have insufficient liquid assets to be able to continue as a going concern for a period of at least 12 months from the issuance of these financial statements. As a result of the aforementioned material uncertainties, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

5. Receivables

	6 months 30-Sep-25 Unaudited \$NZ	Year Ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Sundry Receivable	6,121	23,768	-
GST Receivable	73,064	72,795	50,924
Interest Receivable	1,904	4,227	-
Bond Receivable from DOC	-	-	30,000
Total Receivables	81,089	100,790	80,924

6. Other Assets

	6 months 30-Sep-25 Unaudited \$NZ	Year Ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Prepaid Mining Services	-	94,589	181,668
Prepaid Listing Fee	21,910	4,328	39,347
Prepaid Insurances	45,696	81,988	13,027
Prepaid Exploration	-	-	833
Total Other Assets	67,606	180,905	234,875

7. Other Financial Assets

	6 months 30-Sep-25 Unaudited \$NZ	Year Ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Deposits held for Bonds	175,000	175,000	175,000
Share Investments	1,269	568	34,558
Total Other Financial Assets	176,269	175,568	209,558

The deposits held form bonds include \$100,000 held for Department of Conservation and \$75,000 held for NZX.

Investment in listed companies are recorded at market value using price and exchange rates as at 30 September 2025.

8. Share Capital

Share Capital Movement	6 months 30-Sep-25 Unaudited Shares	6 months 30-Sep-25 Unaudited \$NZ	6 months 30-Sep-24 Unaudited Shares	6 months 30-Sep-24 Unaudited \$NZ
Opening balance	641,033,914	44,954,843	458,029,555	41,471,042
Net Proceeds from Rights issues	-	-	133,918,650	2,279,408
Net Proceeds from Private Placements	37,305,025	1,649,059		
Proceeds from Conversion of Loan Note	543,442	35,323	33,500,000	558,611
Balance at end of period	678,882,381	46,639,225	625,448,205	44,309,061

At balance date 678,882,381 Ordinary shares were on issue.

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

9. Right of Use Assets

The company has recognised a right of use asset for the lease of the premises for the operating of the Processing Plant in Waikato. The Group had entered into a lease agreement on 1 March 2025 for a lease term until 27 May 2027.

Movements in right of use assets are summarised below:

Right of Use Assets	6 months 30-Sep-25 Unaudited \$NZ	Year ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Opening balance	166,870	-	-
Additions	-	172,937	-
Depreciation charge	(36,927)	(6,067)	-
Balance at end of period	129,943	166,870	-

A lease commitment has been recognised on the above right of use asset. Movements in the lease liability are summarised below:

Lease Liability	6 months 30-Sep-25 Unaudited \$NZ	Year ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Opening balance	166,963	-	-
Leases entered into during the year	-	172,937	-
Interest expense	3,630	693	-
Principal and Interest repayments	(40,002)	(6,667)	-
Balance at end of period	130,591	166,963	-
Short term lease liabilities	76,709	73,829	-
Long term lease liabilities	53,882	93,134	-
	130,591	166,963	-

10. Property Plant & Equipment

	6 months 30-Sep-25 Unaudited \$NZ	Year ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Carrying Amount at 1 April	1,043,785	105,508	105,508
Additions	535,922	971,774	545,996
Disposals	-	(7,781)	(7,781)
Depreciation	(36,187)	(25,716)	(12,859)
Balance at end of period	1,543,520	1,043,785	630,864
Cost	1,823,381	1,287,458	877,813
Disposal	-	-	(7,781)
Accumulated Depreciation	(279,861)	(243,673)	(239,168)
Balance at end of period	1,543,520	1,043,785	630,864

During the year ended 31 March 2025 the Company acquired a processing plant, relocated it from overseas and installed it. During the current period further additions and commissioning of the plant was undertaken.

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

11. Mining Tenements

Talisman Mine Development	6 months 30-Sep-25 Unaudited \$NZ	Year ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Carrying Amount at 1 April	14,354,397	8,422,835	8,422,835
Additions	209,372	75,982	11,623
Reversal of Impairment of mine development	-	5,855,580	-
Balance at end of period	14,563,769	14,354,397	8,434,458
Cost	14,563,769	14,354,397	14,290,038
Accumulated Impairment of Mine Assets	-	-	(5,855,580)
Balance at end of period	14,563,769	14,354,397	8,434,458

Development expenditure consists of mining development costs, professional salaries, data acquisitions and a small portion of overhead expenses relating to the operation of the mine. Management assesses the allocation of directly attributable overheads at the end of each reporting date. Management also assesses the carrying value of development expenditure to ensure it represents the fair value of the mine development asset. An independent Technical Valuation of the Talisman Gold Project was provided by Geos Mining Minerals Consultants as at 30 September 2021. They concluded that a preferred valuation of the Project was NZ \$15.6 million. This valuation exceeds the carrying amount of Assets under construction as at 30 September 2025 of \$14,360,981.

Furthermore, the mining permit consists of a two-year bulk sampling period and will require an application for full mining.

At each reporting date the Directors review factors that may indicate impairment.

In the year ended 31 March 2022 given the conditional nature of the mining permit, the difference in indicative valuation between the abovementioned valuation, and that no commercial activity had yet been generated from mining activities, the Directors concluded that an impairment to the Talisman mine development would be appropriate. The Talisman mine development was therefore impaired down to a net book value of \$9 million. The directors reviewed factors as at 31 March 2023 and determined a further adjustment of \$1,205,483 be made to book value to reflect the value attributed to the assets by the market. The directors further reviewed factors as at 31 March 2024 and determined there be no change to the value of the asset.

At 31 March 2025 the Directors considered obtaining an updated mine valuation as part of their impairment review, however, due to delays in issuing of permits the bulk sampling programme was not progressed to a stage that it could provide any further data to inform a complete valuation of the asset. As the current mine plan is to bulk sample at the Mystery deposit in the Talisman Mine where there is inferred JORC resource and not measured and indicated JORC resource, a valuation based on discounted cashflows originating in that part of the mine could not be applied. It was agreed to defer an update to the formal valuation until the bulk sampling programme had progressed sufficiently to more fully inform a valuation. The Directors considered the cost to replace the assets and accessibility at the mine, along with the value attributed to the assets by the market and concluded that there were no triggers for impairment at this time, further the sustained increase in gold price together with the current status of permits and readiness of the mine gave rise to a conclusion to reverse previous impairment charges. At 30 September 2025, there was no change made to the impairment provision.

Exploration and evaluation costs	6 months 30-Sep-25 Unaudited \$NZ	Year ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Carrying Amount at 1 April	11,637	11,637	11,637
Additions	-	13,404	3,100
Impairment of prospecting costs	-	(13,404)	(3,100)
Balance at end of period	11,637	11,637	11,637
Cost	2,843,165	2,843,165	2,829,761
Accumulated Impairment	(2,831,528)	(2,831,528)	(2,818,124)
Balance at end of period	11,637	11,637	11,637

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

12. Convertible Debt Security

Convertible Loan Note	6 months 30-Sep-25 Unaudited \$NZ	Year ended 31-Mar-25 Audited \$NZ	6 months 30-Sep-24 Unaudited \$NZ
Opening balance	35,324	723,625	723,625
Interest expense	837	38,826	31,876
Interest repayments	(837)	(38,826)	(31,876)
Conversion to shares	(35,324)	(688,301)	(558,611)
Balance at end of period	-	35,324	165,014

The Company issued a Convertible Debt Security with a principal value of NZ\$1,000,000 on 24 August 2022. The Convertible Debt Security has the following terms:

- Term, 18 months from drawdown,
- Drawdown of the Convertible Debt Security will be in one tranche,
- Annual Interest rate of 9.5%, payable quarterly in cash, there is no option to settle interest by any other means.
- Conversion to ordinary shares at the 18 month anniversary of drawdown at a 15% discount to the preceding 20 day VWAP of the ordinary shares of the Company, or at the discretion of the Company repaid in cash on the 18 month anniversary of drawdown, with no additional fees. In either case the principal amount to be repaid will be NZ\$1,000,000.
- The Convertible Debt Security was unsecured and rank pari-passu with unsecured trade creditors.

The issue of the Convertible Debt Security was approved by shareholders at a special meeting held on 22 June 2022.

As the note is convertible into a variable quantity of shares, the Convertible Debt Security has been recognised as a financial liability.

In February 2024 the security was rolled over on the same terms for another 18 month period.

On 26 February 2024 \$276,375 was settled by way of issuance of shares. During the year ended 31 March 2025 \$688,301 was also settled by way of issuance of further shares. On 30 June 2025 the final portion of the Convertible Note, being \$35,324, was settled by way of issuance of shares.

13. Reconciliation of net loss and operating cash flow

	6 months Sep 2025 \$NZ Unaudited	6 months Sep 2024 \$NZ Unaudited
Net loss	(1,131,734)	(841,252)
Adjusted for:		
Depreciation	73,114	12,860
Impairment Charge	-	3,100
Finance Costs	15,696	-
Loss on disposal of fixed asset	-	7,781
Loss / (Gain) on revaluation of shares	(707)	(4,882)
	88,103	18,859
Add (less) movement in working capital:		
Decrease (increase) in debtors	19,701	2,572
Decrease (increase) in other receivables	(701)	(3,756)
Increase (decrease) in creditors	(21,058)	(47,778)
Decrease (increase) in inventories	(73,528)	-
Decrease (increase) in Prepayments	113,299	14,770
	37,713	(34,192)
Net cash outflows from operating activities	(1,005,918)	(856,585)

NEW TALISMAN GOLD MINES LIMITED

Notes to the interim financial statements

14. Commitments

Capital commitments at the end of the period were \$nil. (March 2025 & Sept 2024: \$Nil)

15. Directors and Related Party Transactions

Payments for directors fees and consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ\$232,000 and is broken down as follows:

Director	6 months 30-Sep-25 Unaudited	Year ended 31-Mar-25 Audited	6 months 30-Sep-24 Unaudited
Samantha Sharif – Directors Fees	30,000	60,000	30,000
Michael Stiasny – Directors Fees	20,000	20,000	20,000
Richard Tacon – Directors Fees	20,000	23,333	23,333
John Upperton – Directors Fees	20,000	20,000	20,000
John Upperton – General Manager Contract	82,000	140,500	41,000
S Jane Bell – Company Secretary Fees	60,000	120,000	60,000
Total	232,000	383,833	194,333

Director fees of \$8,333 were payable at the end of the reporting period. Related party receivables at balance date were \$nil.

16. Events subsequent to balance date

On 29 October 2025 the Company entered into a Business Confirmation with Ocean Partners for the sale of gold concentrate.

On 3 November 2025 Terry Moynihan was appointed as an Independent Non-Executive Director of New Talisman Gold Mines Limited

On 14 November John Upperton resigned from his Board and management roles.

On 17 November Jane Bell was appointed as Interim General Manager replacing John Upperton.

On 19th November the company announced its first shipment of gold concentrate was imminent and that the grade of the concentrate was lower than had been planned. Realising US\$21.7k.

On 28th November the Company sought a trading halt and it was granted.

The Company opened 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 (15 December 2025).

DIRECTORS

Terry Moynihan (Independent Non-executive Director)
Michael Stiassny (Independent Non-executive Director)
Samantha Sharif (Chair and Independent Non-executive Director)
Richard Tacon (Independent Non-executive Director)

COMPANY SECRETARY

S Jane Bell

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National Australia Bank, West Perth

AUDITORS

Baker Tilly Staples Rodway
Auckland

SOLICITORS

Chapman Tripp, Auckland
Maddocks, Sydney
Williams & Hughes, Perth

SECURITIES LISTED

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Code: Shares NTL

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To change your address, update your payment instructions and view your investment portfolio including transactions please visit

www.computershare.co.nz/investorcentre

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Please assist our registrar by quoting your CSN or shareholder number