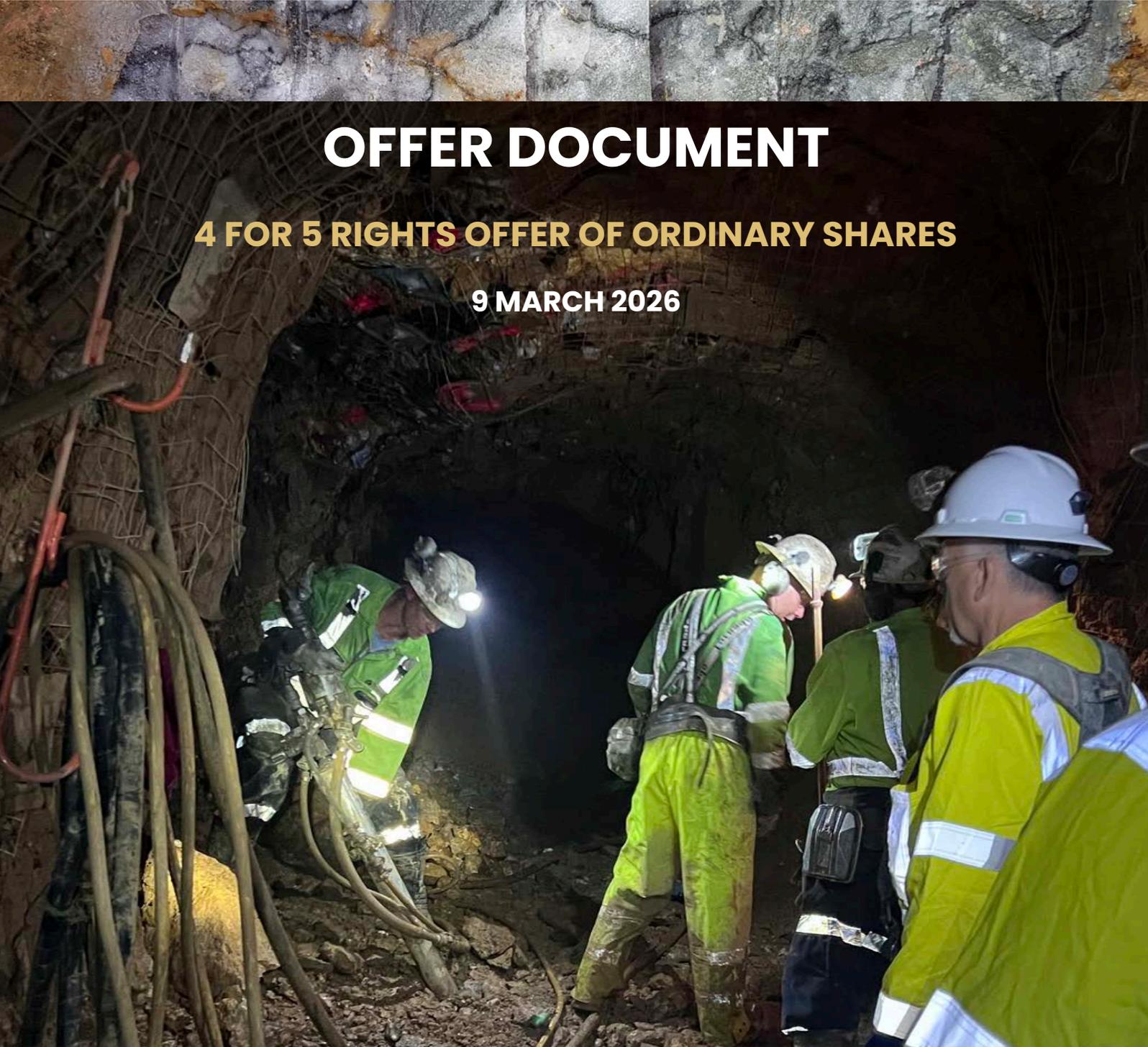




NEW Talisman
GOLD MINES LIMITED



OFFER DOCUMENT

4 FOR 5 RIGHTS OFFER OF ORDINARY SHARES

9 MARCH 2026

NEW TALISMAN

**Advanced explorer | Defined JORC resource | Targeted operations
Experienced team | Scalable production**

**A WORLD-CLASS OPPORTUNITY
IN A WORLD-CLASS GOLD PROVINCE**

www.newtalisman.co.nz

CONTENTS

Key terms of the Rights Offer	Page 3
Key dates of the Rights Offer	Page 3
How to participate	Page 4
Chairman's letter	Page 5
Business Update	Page 7
Talisman Mine Current Resources	Page 12
Terms and Conditions	Page 14
Glossary	Page 17
Directory	Back page



IMPORTANT INFORMATION

General Information

This document has been prepared by New Talisman Gold Mines Limited (the “**Company**” or “**New Talisman**”) in connection with a renounceable 4 New Shares for every 5 Existing Shares rights offer. The offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision or about the Offer or New Talisman.

Additional information available under continuous disclosure obligations

New Talisman is subject to continuous disclosure obligations under the NZX Listing Rules. Market releases by New Talisman, including its most recent financial statements, are available at www.nzx.com under stock code **NTL**.

Offering restrictions

The Offer is made only in New Zealand and Australia. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

No Guarantee

No person named in this document nor any other person guarantees the Shares to be issued pursuant to the Offer or warrants the future performance of New Talisman or any return on any investment made pursuant to this document.

Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of New Talisman and which may cause the actual results, performance or achievements of New Talisman to differ materially from those expressed or implied by such statements. Under no circumstances should you regard the

inclusion of forward looking statements as a representation or warranty by New Talisman or its directors or officers or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realized.

It is your decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Privacy

Any personal information provided by Eligible Shareholders as part of an application under the Offer will be held by New Talisman and/or the Registry at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in New Talisman. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

Capital Management Dividend Policy

New Talisman has substantial tax losses available and thus in order to maximise the value of these they will be offset against future profits. New Talisman currently has a policy of not paying dividends. The Directors are unable to predict when any dividend may be paid in the future. This will depend on a number of factors including the future success, profitability and financial position of New Talisman.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm, a Financial Advice Provider, or your solicitor, accountant or other professional adviser. If you have any questions about the number of Shares shown on the Entitlement Notification sent to you, or how to complete the online application, please contact the Registry.

Times and Dollars

All references in this document to time is to New Zealand time. Unless otherwise indicated, all references to currency are to New Zealand dollars.

Defined terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this Offer booklet or in the relevant section of this Offer booklet.

KEY TERMS OF THE RIGHTS OFFER

Issuer	New Talisman Gold Mines Limited
The Offer	A pro-rata renounceable rights issue of 4 New Shares for every 5 Existing Shares held on the Record Date
Eligible Shareholder	<p>Shareholders with registered addresses in New Zealand or Australia on the Record Date or such other place as allowed by New Talisman. If demand for New Shares were to exceed availability, applicants participating in the Oversubscription Facility will be subject to scaling on a pro rata basis (by reference to existing holdings on the Record Date).</p> <p>New Talisman reserves the right to place any offer shortfall in accordance with the Listing Rules and will allocate shortfall applicants in priority to persons who make commitments to subscribe for the shortfall prior to Closing Date of the rights issue, and thereafter in such manner as the Board considers equitable and in the interests of New Talisman.</p>
Issue price	NZ\$0.016 per New Share
Offer Size	Maximum amount to be raised under the Offer: NZ\$9.1m. There is no minimum amount to be raised.
Oversubscriptions	If you accept your entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility.
New Shares	The New Shares will be of the same class as (and rank equally with) Existing Shares.
Shares currently on issue¹	711,840,938 Shares
Maximum number of New Shares being offered	569,472,750 New Shares
Maximum Shares on issue on completion of the Offer	1,281,313,688 Shares
How to apply	<p>Applications must be made online at www.shareoffer.co.nz/ntli together with direct credit payment in New Zealand dollars.</p> <p>If New Talisman receives, on or before the Closing Date, both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Right, effect will be given to the renunciation in priority to the acceptance.</p>

¹ As at 2 March 2026

KEY DATES*

Ex Date	10 March 2026
Rights trading commences on the NZX Main Board	10 March 2026
Record Date for determining Entitlements	5.00pm (NZDT), 11 March 2026
Opening Date	2.00pm (NZDT) 12 March 2026
Expected dispatch of Entitlement notifications	12 March 2026
Rights trading ends on the NZX Main Board	5.00pm (NZDT), 20 March 2026
Closing Date (last day for receipt of applications with payment)	5.00pm (NZDT), 26 March 2026
Allotment and issue of New Shares and expected date of quotation of New Shares on NZX Main Board	31 March 2026
Date for despatch of statements	7 April 2026

* These dates are subject to change and are indicative only. New Talisman reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. New Talisman reserves the right to withdraw the Offer and issue of New Shares at any time before the Allotment Date in its absolute discretion.

HOW TO PARTICIPATE

If you are an Eligible Shareholder, you can subscribe for New Shares under the Offer via the Offer website www.shareoffer.co.nz/ntl. You may take one of the following actions in respect of your Rights:

- accept all or part of your Rights;
- seek to sell all or some of your Rights through the NZX Main Board.
- if you accept all of your Rights, apply for additional New Shares from the Oversubscription Facility;
- do nothing, in which case your economic and voting rights will be diluted.

IMPORTANT: If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Rights Offer.

Eligible Shareholders who wish to accept all or part of their Rights should apply online at www.shareoffer.co.nz/ntl (together with paying the Application Monies) no later than the Closing Date in accordance with the instructions set out in this document and on that website.

Please consult a financial adviser if you are uncertain as to what course of action to take.

Please refer to the Terms and Conditions, which follow, for more information about the Offer.



EXPLORING | SCALING | CREATING VALUE

1. De risking and delivering:

Processing plant operational, first concentrate produced, and commercial offtake secured – NTL is now an advanced explorer primed for production.

2. Strong asset base:

350,000 oz JORC resource and an operating plant provide a robust foundation for sustained value creation.

3. Scalable production growth:

Multiple new work faces, active development, and improved grade control support step change expansion in output.

4. Clear path to resource growth:

Targeted drilling at Mystery, Dubbo, and Rahu presents significant near term upside in resource

5. Positioned for long term success:

Operational efficiency gains, reduced overheads, and strengthened geological capability set the platform for growth.

CHAIR'S LETTER

9 March 2026

New Talisman Gold Mines Ltd
2b Gibraltar Cres
Parnell, Auckland 1052
Office +64 9303 1893
info@newtalisman.co.nz

4 FOR 5 PRO-RATA RIGHTS OFFER OF NEW SHARES

Dear Shareholder,

Over the last 12 months the Board of New Talisman has been fully focussed on building value in the Company and on delivering results for our loyal shareholders. Our goals over the last year have been to

- **Secure all necessary consents to commence the bulk sampling program – achieved**
- **Establish a processing facility to process Talisman Ore – achieved**
- **Produce a gold concentrate – achieved**
- **Find a buyer for NTL gold concentrate – achieved**
- **Reduce overheads and improve efficiencies – achieved**
- **Resolve issue of tailings management – achieved**

Whilst we have made solid progress and have produced some gold – it was not at the level needed to achieve sustainable positive cash-flows. Nevertheless – we should not lose sight of the significant asset NTL holds: indicated and inferred resources of approximately 350,000 ounces of gold-equivalent bullion, at an impressive grade of 17.0 g/t.

With this in mind, the Board has conducted a comprehensive review and expanded the Company's strategic plan to include a targeted exploration program alongside mine development.

As part of our broadened strategy, the Board intends to unlock further value from this resource by drilling two high-priority target areas. Our objective is to increase geological confidence and transition a meaningful portion of our resource from inferred to indicated and measured resource status. This will add valuable data to the Company's asset base.

Importantly, the 350,000-ounce figure referred to above does not include the Crown resource, which was previously estimated in 2006 to contain an additional 30,000 ounces of gold equivalent bullion at 15.0 g/t. We also plan to incorporate and model the substantial Welcome/Crown data already collected to validate this historic estimate and ultimately integrate it into our JORC 2012 compliant resource base.

The Broader Strategic Plan includes:

- Targeted exploration drilling at Mystery & Dubbo
- Building the JORC resource – by modelling the existing Crown and Welcome data
- Expanded production from the development drives by working on more than one face to generate economies of scale (continuing to advance Mystery vein and opening a second face on the Dubbo Vein)
- Continued production and sale of gold and silver concentrate from the development drives
- Adding geological support to improve data acquisition and grade control.
- Completing the second means of egress at Talisman.
- Commencing longer term mine planning and seek relevant ongoing consents.
- Commencing exploration at Rahu, an adjacent tenement.

Implementation of the broadened strategic plan has required a temporary pause in mine development for approximately 3–4 months while our geological modeling and targeted drilling program is completed. The outcomes of this work will underpin a more targeted and efficient forward development plan. I would also like to note that Bulk Sampling has not commenced, the Board will consider when to begin bulk sampling (and thus trigger our bulk sampling permit) once all preparations are complete.

The Board has calculated that the Company will require approximately \$7.6 million of additional capital to fund this the Broadened Strategic Plan. In the event that the Company receives less capital than the amount sought the board will prioritise the use of funds raised and may adjust the timing or scope of the strategic plan. The Company also reserves the right to seek alternative sources of funding if required.

The Board has reviewed the Capital Raising methods open to it and determined that a Rights Issue, with an oversubscription facility, will be the fairest to all shareholders. Shareholding Directors intend to participate in the rights issue. Full details of the offer are described below.

If the required amount of funding is not raised the Company will determine which phases of the strategic plan are to be prioritised and be completed with the funds that are raised.

On behalf of New Talisman Gold Mines Limited, I present to you a 4 for 5 pro-rata rights issue, for your consideration.

The Company is offering 569,472,750 New Shares at an Issue Price of NZ\$0.016 per New Share, on the basis of 4 New Shares for every 5 Existing Shares held as at the Record Date (11 March 2026).

All Eligible Shareholders are entitled to participate in this Offer. If you accept your Entitlement in full, you can also apply for Additional New Shares (i.e. Shares in excess of your pro rata Entitlement) through the Oversubscription Facility.

NTL has arranged for the Rights to be traded on the NZX main board market.

The structure and pricing of this Offer allows all Eligible Shareholders an opportunity to participate directly in the development of the Talisman mine and to be part of the future success and profitability of NTL.

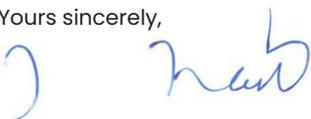
Please note that applications to participate in the Offer can only be made online at www.shareoffer.co.nz/ntl.

If you are in doubt as to what you should do, you should consult your financial or professional adviser.

If you are keen to know more about NTL and the offer, please contact NTL's Company Secretary Ms Jane Bell at jane@newtalisman.co.nz

I intend to participate in the Offer and encourage you to join me in finally realising the potential of the Company.

Yours sincerely,



Samantha Sharif
Chair

New Talisman Gold Mines Limited



**THE TRANSITION FROM EXPLORER TO PRODUCER
IS UNDERWAY. SECURE YOUR POSITION IN A
DE-RISKED GOLD OPERATION WITH A CLEAR PATHWAY
TO STEADY PRODUCTION GROWTH.**



BUSINESS UPDATE

Your Board remains committed to operating a lean, cost-efficient business while advancing our strategic objectives to return the Talisman Mine to production and expand exploration activities. Over the past year, we have made significant progress, including:

- Secured all necessary consents to commence the bulk sampling program
- Advanced development along the Mystery Vein
- Purchased, installing and commissioning a processing plant
- Produced gold concentrate
- Entered into an agreement for the sale of gold concentrate
- Established arrangements for tailings disposal and sale of lower-grade ore



Talisman Mine Development

Following a comprehensive review, the Board has expanded the Company's strategic plan to include a broader exploration program alongside mine development to add value to the known resource.

This plan is designed to increase the levels of confidence in the current resource estimates that were revised in 2020 and stand at indicated and inferred resources of 350,000 ounces of gold equivalent bullion at a grade of 17.0 g/t (grams per tonne). This does not include the Crown resource that was estimated in 2006 to contain 30,000 ounces of gold at 15.0 g/t.

Key initiatives include:

- Modelling historical and NTL exploration data to facilitate an update to the Crown and Welcome resource and increase confidence levels for mine development.
- Pausing development at Mystery at 50m while undertaking targeted drilling to define vein orientation and continuity to increase confidence levels for driving on vein. Currently, Mystery has an inferred resource of 14,000 tonnes at a grade of 25 g/t gold bullion equivalent. This programme will allow some of that inferred resource to be upgraded to indicated and possibly measured for conversion to reserves.
- Rehabilitation of the existing access drive to Dubbo to allow a second face for development and for undertaking a drill program to increase the resource categories at Dubbo. i.e to convert more of the 150,000 ounces gold equivalent bullion at 23 g/t inferred resource to measured and indicated to support mining of the Dubbo Shoot.
- Continuing advancement of the Mystery Vein once informed by drilling program
- Additional geological support to ensure data collection and grade control measures follow best practice.
- Completing second egress once informed by drilling program
- Commencing exploration at Rahu, an adjacent tenement under Permit 61017

Mystery has an inferred resource 11,000 ounces gold equivalent bullion at a grade of 25.0 g/t. The development drive construction to date has driven on vein, however variability on vein thickness and orientation has led to more dilution, with more wall rock being mixed with the ore, than is desirable. Tighter geological control as informed from the drilling programme and face channel sampling is aimed to derisk the drive development, reduce dilution and aid in stope planning.

The Mystery vein trends north/south, approximately parallel to the rich Maria lode which historically has yielded 3.5 million ounces of gold bullion at average grade of 27.8 g/t gold and 128.6g/t silver. The advancement of the development drive at Mystery along the vein will enable the Company to generate some cash flow to support the broader exploration and development program. It will also provide more knowledge of the vein system and potentially add to the overall Mineral Resource at Mystery.

The combined information from the development and exploration programs at Mystery and Dubbo will be used to increase the resource confidence levels to allow update and expand financial modelling to take account of current gold pricing and mining costs. Work on the second egress will continue. The Company remains focused on innovative mining techniques to minimise ore dilution and keep surface environmental impacts to the current minimum.

Talisman Mine - Overview

The Company holds Minerals Mining Permit 51326, a 25 year mining permit granted in 2009 covering 299 hectares, including the former Talisman and Crown-Welcome mines. The permit lies between the towns of Waihi and Paeroa in the Hauraki Goldfield and includes mines with total historical production (from the 1880s to 1992) of 1 million ounces gold and 3 million ounces silver.

The Talisman permit and the adjoining Rahu exploration permit are located in the southern part of the Coromandel Volcanic Zone (CVZ), a north northwest trending zone of Miocene to early Quaternary sub-aerial calc-alkaline volcanics. The permit area covers part of the Karangahake gold-silver deposit, one of the major deposits of the Hauraki Goldfield, a 200 km long metallogenic zone of epithermal gold-silver and porphyry copper-gold mineralization that extends from Great Barrier Island in the north to as far south as Te Aroha and Te Puke.

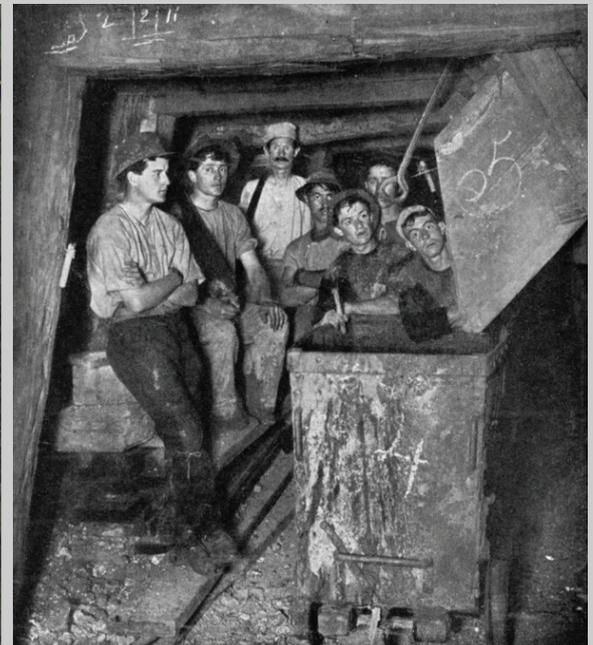
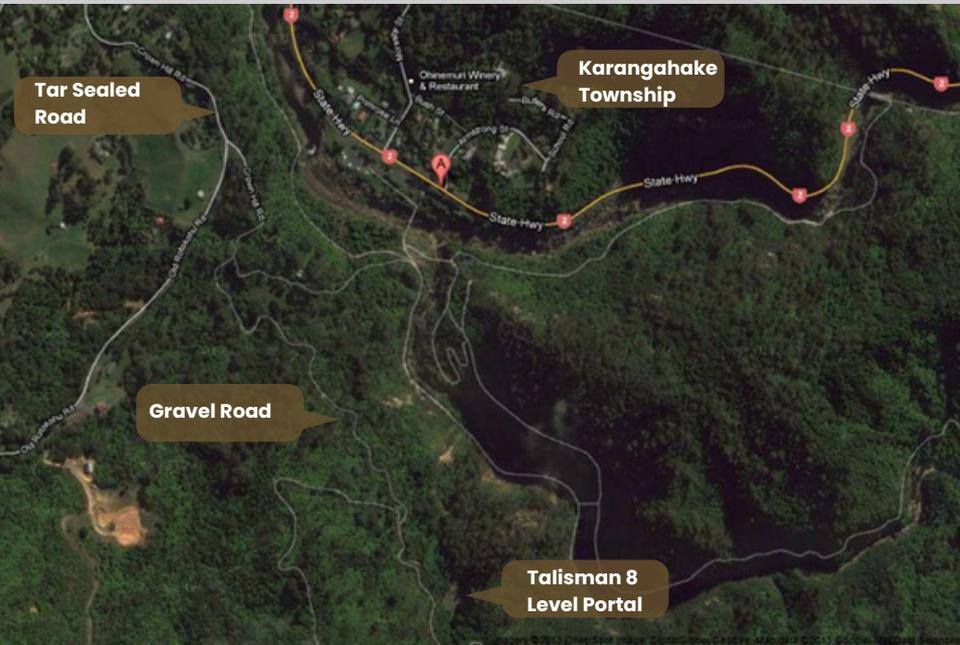
The main mineralised structures within the project are Maria Vein, Mystery Vein and Welcome/Crown Vein.

The Maria vein has a strike length of approximately 1.5km with gold/silver mineralisation occurring in at least 4 shoots of higher grade, known from north to south as the Woodstock, Talisman, Bonanza and Dubbo shoots.

The Welcome/Crown has a similar strike length to the Maria and consists of a 50-55 degree west dipping vein, (Welcome) with a near vertical footwall vein, (the Crown vein). In addition, there are several under-explored vein structures known as the Sutro workings around 100m east of the Crown/Welcome.

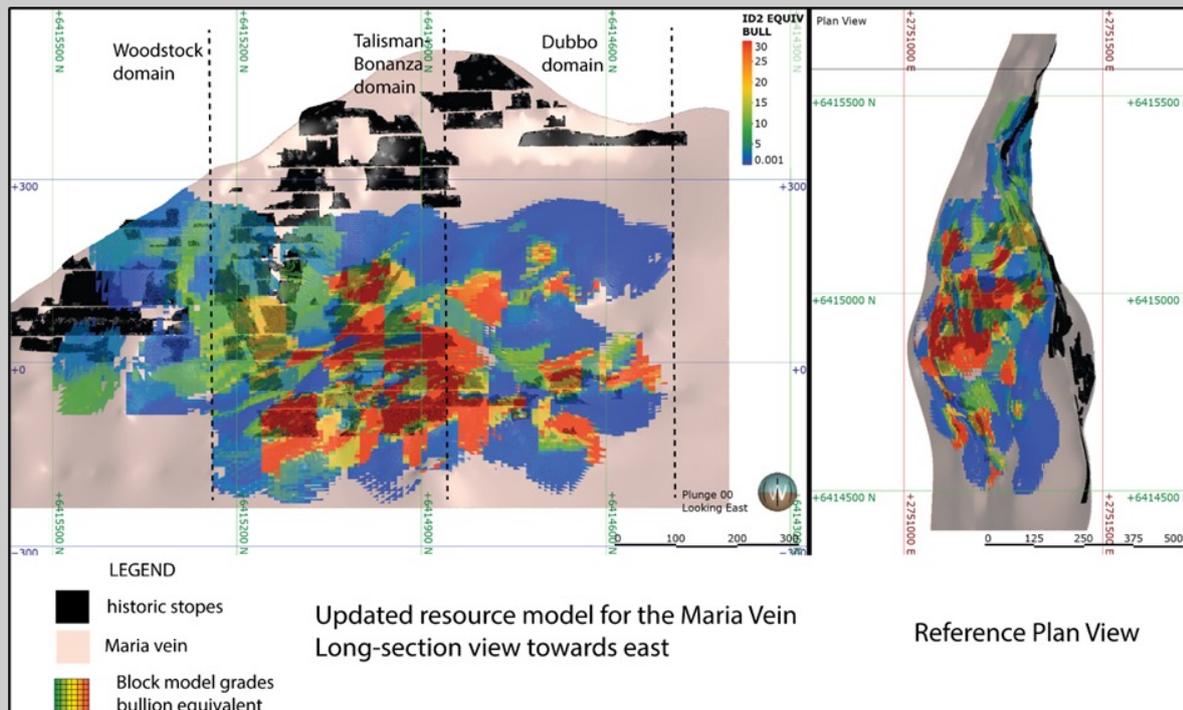
Historically, the Karangahake deposits were divided into separate mines focused on different gold bearing veins or lodes and where mining licence boundaries fell. The main ones being the Talisman and the Crown mines. The lodes are sub-parallel and trend north-northeast. Mining has followed the Welcome/Crown and Maria veins along strike with the Welcome/Crown veins defining the eastern extent of the main known mineralised structures and the Maria vein defining the western extent of the main known productive structures. The Mystery vein (approx. 1m width) is located between these two vein systems and was discovered in the late 1980's during the construction of the Keillor's cross-cut, which connects the 8 Level of the Talisman mine to the Welcome/Crown 5A Level.

Figure 1 – Aerial Photograph of the Talisman Mine



Filling a bucket at Talisman Mine No 9 level – 1912

This photograph illustrates the location of the 8 Level Portal nestled within a narrow valley. The portal is connected to the tar sealed Crown Hills Road via a gravel road winding through the forest park



Mystery

The Mystery Vein was discovered in the 1980's, by then operator Cyprus Mines Corporation in joint venture with New Zealand Gold Fields Ltd, when developing Keillors Crosscut to connect the Talisman Mine with the adjacent Crown Mine. This crosscut intersected a previously unidentified vein, now called Mystery Vein, approximately mid-way between the historically productive Maria and Crown vein systems. It is believed that this vein had not been identified previously because of its location on the boundary between the two historic mining permits, although there is evidence that the vein may have been encountered in the lower levels of the Talisman Mine.

A focal point of the underground activities at the Talisman was to extend the face of the Mystery north drive. In fill sampling was carried out on the Mystery development drive. This data was incorporated in the 2019 mineral resource estimate and the Company was greatly encouraged by the increased grade of this resource, (14,000 tonnes at 25 g/t Au equivalent grade for 11,000 ounces inferred). This estimate supports NTL's view of the future production potential of the Mystery and as part of the ongoing drive to production from this area and the strategic plan includes further drilling to enhance the Company's understanding of this vein, increase resource confidence, potentially allowing conversion of some of the inferred resource to indicated/measured to support mine planning.

The Mystery shows similar geological characteristics to the adjacent veins and follows a similar north south strike direction. The vein has been exposed in the development drive over a strike length of some 60 to 65m and regular sampling carried out by New Talisman (then called Heritage Gold) identified channel samples on the face of Mystery with grades of up to 52 g/t gold. The Rhoderick Dhu is exposed on the 7 Level track approximately 500m to the north and has been traced on surface by previous companies. New Talisman's working hypothesis is that these veins could be one and the same.

Dubbo

The Dubbo zone occurs on the Maria Vein some 800m inside the mine along No 8 Level and is the largest of the mines existing ore blocks containing some 117,250 oz gold of the mines 350,000 oz mineral resource, (excluding Crown/Welcome) at an average gold grade of 21.6 g/t Au.

Of particular significance to immediate extensions to the current mineral resource is that historic data acquired in 2015 includes plans showing data that suggests potential depth extensions of the Dubbo Zone. The extension of the Dubbo Zone lies immediately below workings planned in the strategic plan and can be accessed by creating drill positions on the hanging wall to enable confirmatory drill testing.

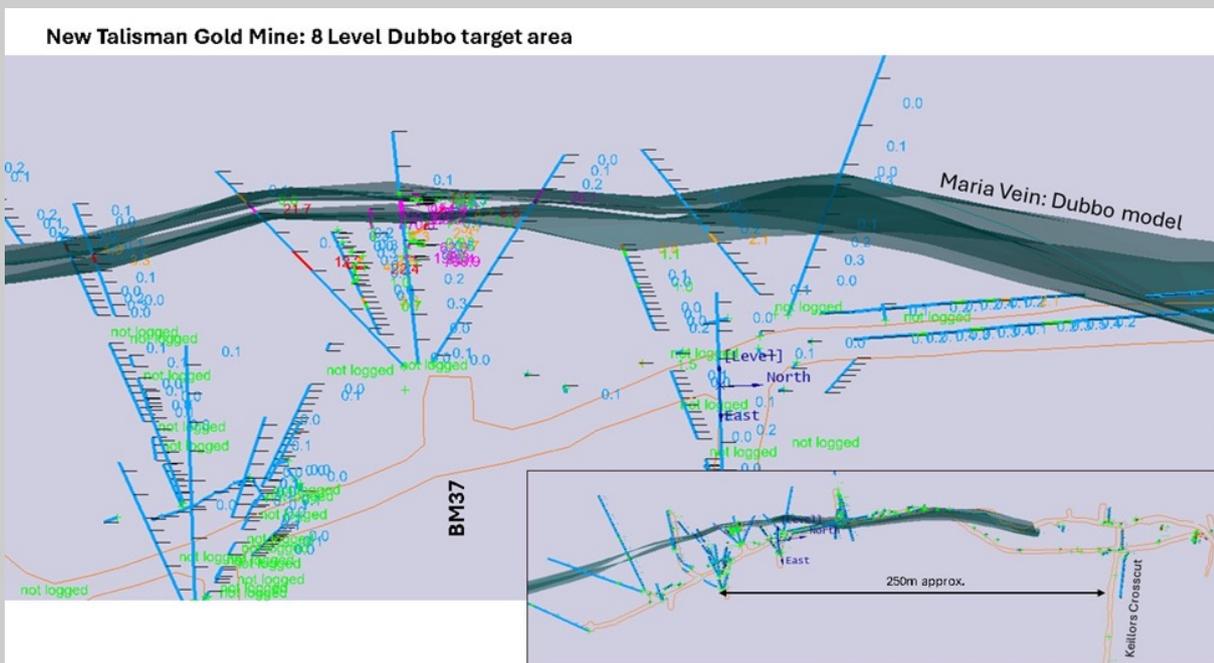


Figure 2 New Talisman Gold Mine, Dubbo area on the Maria Vein with existing drill holes

Rehabilitation work is planned to commence from Keillors Cross cut to Dubbo to allow another development face to be opened at Dubbo Cross cut BM35 heading back toward Cross cut BM37. Approximately 250 lineal metres of rehabilitation is required to replace ground support that is some 20 years old. Existing drills holes lengths are 30 – 110 m length from the current footwall drive but the new program will involve deeper holes to target the gold mineralised Maria Vein beneath the current indicated resource. Total diamond drilling is assumed to be around 1000m subject to detailed planning and drill cuddy design. Further geological work is required to plan the drill holes.

Rahu

In December 2024 NTL announced its wholly owned subsidiary Rahu Resources Pty Ltd was granted Minerals Exploration Permit 61017.

The Permit area covers some 387 hectares, in part adjoining and directly north of New Talisman's wholly owned Mining Permit 51326 where the Talisman mine is located.



Rahu represents an exciting opportunity being the northern extensions of the NE trending Karangahake mineralised structural corridor. Previous exploration by New Talisman and more recently by Newcrest Mining has demonstrated that the extensive gold and silver mineralisation represents the upper levels of the more deeply eroded epithermal system that hosts the Talisman gold deposits.

The mineralisation at Rahu lies between Talisman and the gold deposits in the Waitekauri Valley that host the former Golden Cross mine and deposits such as Jubilee that is currently being drilled by another exploration company.

Previous programmes of surface mapping, geochemical sampling and largely shallow drilling have given strong evidence that there is potential for high grade gold mineralisation at depth. It shows many similarities to other blind discoveries in the Waihi Gold District such as Favona.

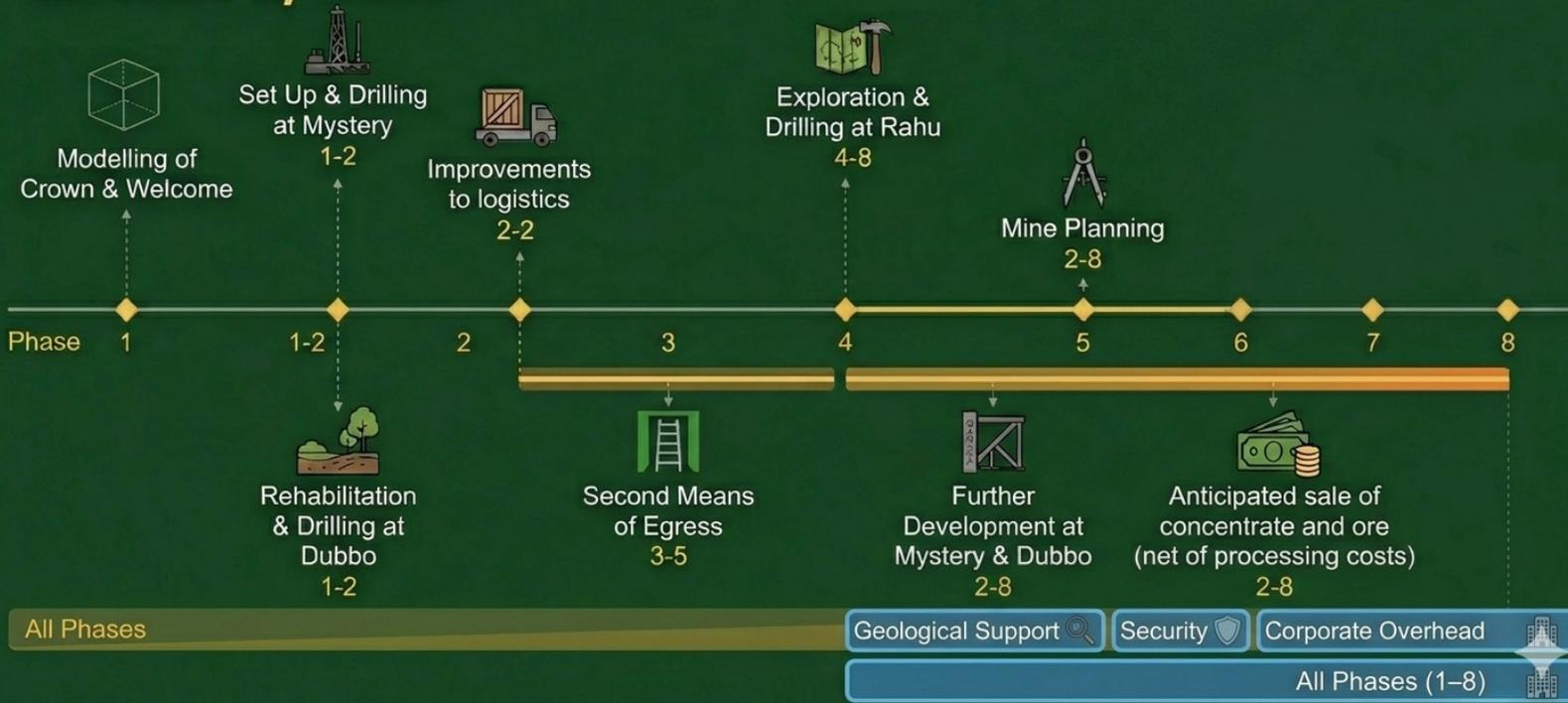
The Rahu project requires a programme that will initially involve assessing all previous surface and drill results plus new mapping and sampling to be followed by drill hole planning to test for deeper high-grade gold and silver mineralisation.

The mineral potential of Rahu is to provide a future source of ore to increase the overall resource base and scale of the Talisman project.

The Permit has an initial 5 year term with a right of renewal for a further 5 years plus extensions for appraisal if a discovery has been made.

Use of Funds

Schedule by Phase



USE OF FUNDS AND IMPACT

Summary of planned expenditure by workstream and phase, including anticipated offsets from concentrate and ore sales.

Action	Phase	Impact on Strategy & Operations	Amount (NZD)
Modelling of Crown & Welcome	1	Increase JORC Resource supports planning decisions	\$75k
Set Up & Drilling at Mystery	1-2	Improves resource confidence; converts inferred to measured. Supports mine planning.	\$750k
Rehabilitation & Drilling at Dubbo	1-2	Improves access to known grade-bearing areas. Improved JORC Resource – converts inferred to indicated and measured. Supports mine planning	\$1,150k
Improvements to logistics	2	Improves development and production efficiencies	\$100k
Further Development at Mystery & Dubbo	2 - 8	Provides access for later stoping once 2nd Egress is in place. Essential for production ramp up.	\$7,400k
Anticipated sale of concentrate and ore (net of processing costs)	2-8	Offsets development cost; materially reduces net funding required.	(\$6,200k)
Exploration & Drilling at Rahu	4-8	Enables future resource growth; supports long-term planning.	\$680k
Mine Planning	2-8	Supports preparation for full mining consent and decision-making	\$200k
Second Means of Egress	3-5	Essential safety requirement; enables stoping operations.	\$1,100k
Geological Support	All phases	Improves data collection and grade control; reduces risk.	\$300k
Security	All phases	Ensures site safety and monitoring.	\$450k
Corporate Overhead	All phases	Provides governance and management to all projects	\$1,550k
Net Total			\$7,555k

KEY ASSUMPTIONS

The elements of the planned expenditure table above include management's best estimates as at the date of this document and have been developed with the following key assumptions.

- Gold Price NZ\$7,000 per oz
- Silver Price NZ\$110 per oz
- 8 phases over a 24 month period
- Modelling Crown/Welcome starts in phase 1
- Drilling at Mystery starts in phase 1
- Dubbo Rehabilitation starts phase 2
- Production recommences phase 2
- Drilling at Dubbo starts in phase 2
- Second Egress work ramps up in phase 3
- Working on two faces in phase 3
- Mine planning and consent applications starts in phase 4
- Rahu Program starts in phase 4
- Rahu Drilling planned for phase 7

Actual amounts of expenditure and the timing of phasing are likely to vary, and the variations could be material. There can be no assurance given that any particular financial outcome will be achieved.

In the event that the Company receives less capital than the amount sought the board will need to prioritise the use of funds raised and may adjust the timing or scope of the Company's strategic plan. The Company also reserves the right to seek alternative sources of funding if required.

TALISMAN MINE CURRENT RESOURCES

The below table is the current mineral resource table which shows a substantial indicated and inferred resource of more than 350,000 ounces of gold equivalent remains in the Talisman mine with plenty of upside potential. This 2012 JORC compliant resource completed in 2019 is tabulated below.

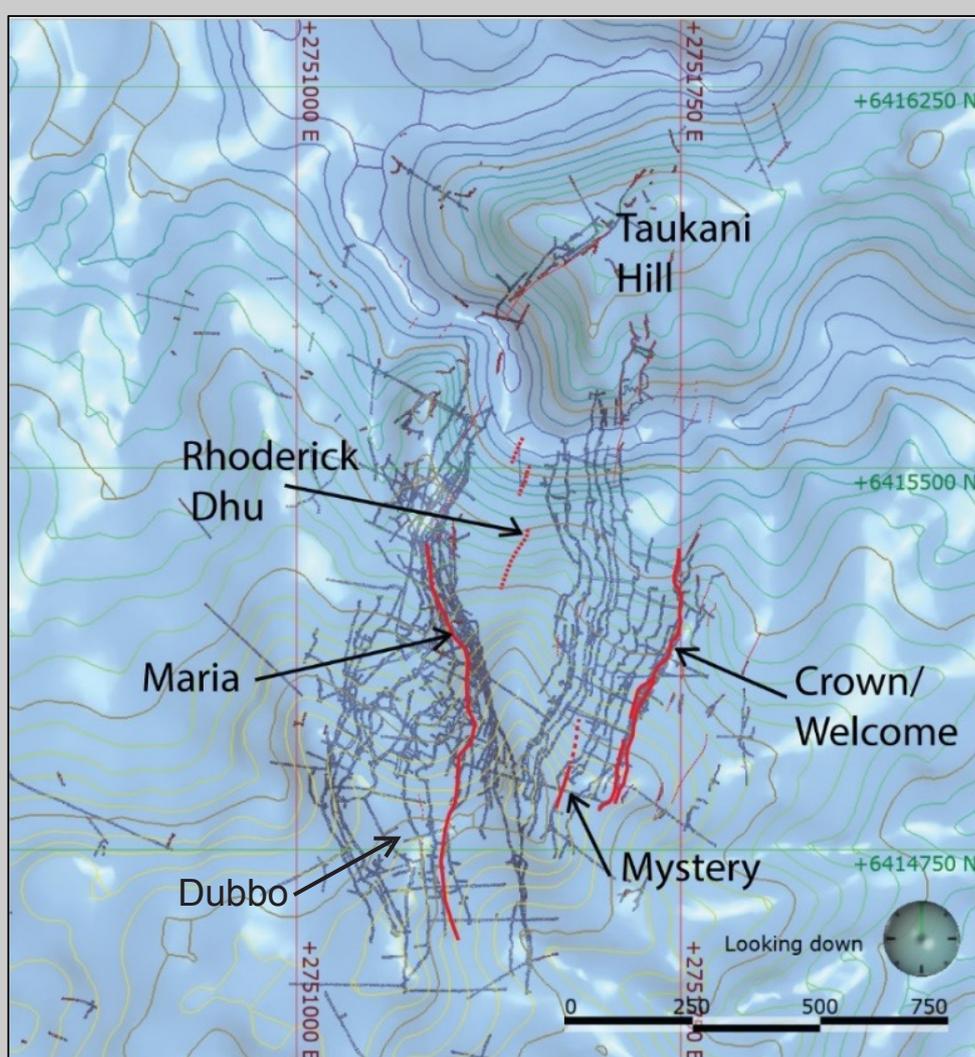
The more detailed information, including JORC Table 1, was released to the market on 24/06/2020. Please see the full report found [here](#).

Resource Category	Ore Zone/Vein	Tonnes	Grade g/t Bullion equivalent	Ounces Bullion equivalent
Indicated	Talisman Bonanza	29,000	4.3	4,100
Indicated	Dubbo	15,000	9.0	4,400
Indicated	Dubbo splay	4,300	19.0	2,600
Indicated	Woodstock	35,000	5.1	5,600
Indicated	Woodstock splay	22,000	5.1	3,600
Total Indicated		110,000	6.0	20,000
Inferred	Talisman-Bonanza	300,000	19.0	190,000
Inferred	Dubbo	150,000	23.0	110,000
Inferred	Dubbo splay	560	14.0	250
Inferred	Woodstock	62,000	5.6	11,000
Inferred	Woodstock splay	20,000	4.7	2,900
Inferred	Mystery	14,000	25.0	11,000
Total Inferred		550,000	19.0	330,000
Total Resources (* Crown excluded)		660,000	17.0	350,000

The table above excludes the Mineral Resource Estimate for the Crown/Welcome vein system, that were not reassessed during 2019 and were not included in the review by AMC but remain part of the total Talisman Mineral Resource. Resources attributable to the Crown/Welcome system were estimated previously at 31,000 equivalent bullion ounces. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Note: Data sources include historic bullion samples, drill holes and underground channel samples

- Mineral Resources are reported on a 100% basis to a nominal 2.2 Bullion equivalent grams per tonne cut-off grade which was determined in 2017 based on estimates of mining costs, metallurgical recoveries, treatment and refining costs, general and administration costs, royalties, and commodity prices.
- Ounces are estimates of metal contained in the Mineral Resource and do not include allowances for processing losses.
- For reporting purposes, all resources are reported as equivalent bullion values, due to bullion values rather than gold and silver grades being the only grade information that is available for historic channel samples. Conversion of more recent gold and silver values to equivalent bullion values uses the formula: Equivalent bullion grade = Gold grade + (Silver grade * 0.031609), which is based on historical prices of gold and silver. The equivalent bullion value of the resource is the same as an estimated gold equivalent grade due to the manner in which the historic and modern bullion values have been determined. Bullion conversions by NTL were based on a constant gold price of at £4-6s-0d/oz or USD20.47/oz during the period of historical production. Silver prices ranged from USD 0.49 to USD 1.03/oz.
- Tonnage and grade measurements are in metric units. Gold ounces are reported as troy ounces. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.



Schematic diagram of the Talisman Mine

Tenements Held by the New Talisman Group of Companies

Current permits

Talisman Mine – Minerals Mining Permit 51326 (100% owned by the Company); and

Rahu Exploration – Minerals Exploration Permit 61017 (100% owned by the Company).

TERMS AND CONDITIONS

IMPORTANT NOTICE:

If you apply to participate in the Offer by completing an online application, you are accepting the risk that the market price of Shares may change between the Record Date, the date at which you apply for New Shares and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to acquire Shares at a lower price than the Issue Price.

The information contained in these Terms and Conditions, the Offer and the online application portal does not constitute financial advice and does not take into consideration the investment objectives or other particular needs of individuals. We encourage you to seek your own financial advice regarding your participation in the Offer.

Defined words and expressions used in this booklet are capitalised – see the Glossary for their definition.

These Terms and Conditions set out the terms and conditions of the offer made pursuant to the Offer. Please read these Terms and Conditions carefully.

1 The Offer

- 1.1 The Offer is an offer of New Shares in New Talisman to Eligible Shareholders under a renounceable rights issue. Eligible Shareholders are entitled to subscribe for 4 New Shares for every 5 Existing Shares held on the Record Date. Any fractional entitlements will be rounded down to the nearest whole number.
- 1.2 The maximum number of New Shares being offered under the Offer is 569,472,750. There is no minimum number of shares sought. However, in the event that the Company receives less capital than the amount sought the board will need to prioritise the use of funds raised and may adjust the timing or scope of the Company's strategic plan. The Company also reserves the right to seek alternative sources of funding if required
- 1.3 This offer opens at 2pm (NZDT) on the Opening Date, being 12 March 2026.
- 1.4 The offer closes at 5.00 pm (NZDT) on the Closing Date, being 26 March 2026, unless extended. Applications and Application Monies may not be processed or considered valid if they have not been received by New Talisman at this time.
- 1.5 The Shares are proposed to be allotted on Allotment Date, being 31 March 2026. In the event that the Offer is extended in accordance with the Listing Rules, New Talisman reserves the right to allot applications for New Shares on or about 31 March 2026, and weekly thereafter as any further applications are received.
- 1.6 The New Shares will be of the same class as, and rank equally with, the Existing Shares which are quoted on the NZX Main Board.
- 1.7 New Talisman expects the New Shares will commence trading on the NZX Main Board on the Allotment Date. New Talisman expects that a transaction confirmation will be dispatched to you on the Despatch Date, being 7 April 2026.
- 1.8 New Talisman has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the offer has opened or applications have been received) by lodging a revised timetable with NZX.
- 1.9 New Talisman reserves the right to place the shortfall in accordance with the Listing Rules. Any shortfall in Shares that are not issued under the Offer may be issued by New Talisman in priority to such persons who make commitments to subscribe for the shortfall prior to the Closing Date, and thereafter in such manner as the Board considers equitable and in the interests of New Talisman within three months of the Closing Date, provided that the price and terms and conditions of the issue are not materially more favourable to the offerees than those offered under the Offer.

2 Eligible Shareholders

- 2.1 You may participate in the Offer if you are an Eligible Shareholder, being those persons with registered addresses in New Zealand or Australia (or as the Company may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date.
- 2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.
- 2.3 The Rights of any shareholder that is not an Eligible Shareholder will be transferred to a nominee who will endeavor to sell those Rights. Any proceeds (less transaction costs) will be paid to those shareholders that are not Eligible Shareholders on a pro rata basis.

3 Applications for New Shares

Limitations on applications

- 3.1 If you are an Eligible Shareholder you may apply for up to the number of Rights specified on the website and, if you accept your full Entitlement, you may apply for Additional New Shares under the Oversubscription Facility outlined in paragraph 8. Eligible Shareholders who receive more than one Entitlement Notification under the Offer (for example, because they hold Shares in more than one capacity) may apply using different applications, but may not, apply for Rights with an aggregate value of more than their respective Entitlements.

Completing the application and paying for New Shares

- 3.2 If you wish to participate in the Offer, you must complete the online application and submit the Application Monies before the Closing Date.

New Talisman's discretions regarding applications

- 3.3 New Talisman has complete discretion to accept or reject your application for New Shares under the Offer, without being required to give a reason, including (without limitation) if:
- your application is incorrectly completed or incomplete or otherwise determined by New Talisman to be invalid; or
 - your payment is not cleared; or
 - the Application Monies paid is not made out for the exact amount of the Entitlement that you have selected on your application; or
 - your application is received after the Closing Date. While New Talisman has discretion to accept late applications and Application Monies, there is no assurance that it will do so. Late applications and Application Monies, if not processed, will be returned to you if Computershare has your bank account on file; or
 - New Talisman believes that you are not an Eligible Shareholder.

Interest

- 3.4 No interest will be paid on any Application Monies returned to you.

Significance of sending in an application

- 3.5 If you apply to participate in the Offer by completing and returning the online application:
- your application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn);
 - you certify to New Talisman that you are an Eligible Shareholder entitled to apply for New Shares under these Terms and Conditions;
 - you agree to be bound by the constitution of New Talisman;
 - you authorise New Talisman (and its officers or agents) to correct any error in, or omission from, your application and to complete the application by the insertion of any missing details;
 - you acknowledge that New Talisman may at any time irrevocably determine that your application is valid, in accordance with these Terms and Conditions, even if the application is incomplete, contains errors or is otherwise defective;
 - you acknowledge that none of New Talisman, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and subscribe for New Shares;
 - you acknowledge the risk that the market price for the Shares may change between the Record Date, the date you apply for New Shares under the Offer and the Allotment Date;
 - you acknowledge that New Talisman may disclose any information in or relating to your application and Application Monies to Computershare Investor Services Limited and Computershare Investor Services Pty Limited in connection with their management of the Offer;
 - you acknowledge that New Talisman is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
 - you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

4 Issue Price

- 4.1 The Issue Price is NZ\$0.016 per New Share. You agree to pay the Issue Price per New Share up to a maximum of the Entitlement you have selected on your application.
- 4.2 If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date, their Rights will lapse.
- 4.3 As required by the Listing Rules, if New Talisman receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.

- 4.4 Application Monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of New Talisman and will be retained by New Talisman whether or not the issue of New Shares takes place. Any refunds of Application Monies will be made within 5 Business Days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

5 The New Shares

- 5.1 New Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the NZX Main Board.
- 5.2 The New Shares to be issued under the Offer are of a class that have been accepted for quotation on the NZX Main Board, with effect on or shortly after the Allotment Date. You cannot trade in any New Shares issued to you pursuant to the Offer, either as principal or agent, until official quotation on the NZX Main Board in accordance with the Listing Rules after allotment. The New Shares are expected to commence trading on the NZX Main Board following allotment on 31 March 2026, the next Trading Day after New Shares are allotted. The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. NZX does not accept any responsibility for any statement in this booklet or the online application portal.

6 Amendments to the Offer and waiver of compliance

- 6.1 New Talisman will not change these Terms and Conditions (subject to its discretion to revise the timetable). However, New Talisman reserves the right to waive compliance with any provision of these Terms and Conditions. If New Talisman waives compliance with any provision of these Terms and Conditions, that waiver may, if so expressed, apply to all Eligible Shareholders.
- 6.2 New Talisman reserves the right to, in its absolute discretion, modify, suspend, withdraw, terminate or correct the Offer, at any time. New Talisman will notify NZX if it does so modify, suspend, withdraw, terminate or correct the Offer.
- 6.3 New Talisman may issue fewer Shares than an Eligible Shareholder applies for under this offer (or none at all) if New Talisman believes that issuing those Shares would break any law or any of the Listing Rules.

7 Oversubscription Facility

- 7.1 Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of their Entitlement) at the Issue Price pursuant to the Oversubscription Facility.
- 7.2 Applicants may apply for any number of Additional New Shares, but there is no guarantee that Applicants will be allocated any or all of the Additional New Shares for which they apply. The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications are not received by the Closing Date.
- 7.3 If demand for New Shares exceeds availability, Applicants who are participating in the Oversubscription Facility will be subject to scaling on a pro-rata basis (by reference to existing shareholdings on the Record Date). The Company's decision on any scaling will be final.

8 Partial acceptance

- 8.1 If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares or allow your Entitlement to lapse.

9 Renounceable offer

- 9.1 The Offer is renounceable. This means Eligible Shareholders can choose to take up the Rights offered, let them lapse, or trade them on the market. If you wish to sell or transfer your rights privately to a buyer you identify, you should contact the Registry to request an off-market Security Renunciation Form.

10 NZX Main Board Quotation

New Talisman has applied to NZX to quote the Rights on the NZX Main Board and accordingly there should be an established market for Rights in New Zealand. However, no assurance can be given that Rights will be able to sold through the NZX Main Board and the market for rights is expected to be illiquid.

11 Interpretation of Documents

In the event of any conflict between these Terms and Conditions (including the Glossary) and the accompanying letter from the Chairman and the online application portal, these Terms and Conditions will take precedence.

12 Governing Law

These Terms and Conditions are governed by, and are to be construed in accordance with, the laws of New Zealand.

13 Dispute Resolution

If any dispute arises in connection with the Offer, New Talisman may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, or application for Shares. New Talisman's decision will be final and binding.

14 Inconsistency

Unless otherwise determined by the directors of New Talisman, in the event of any inconsistency between the terms and conditions of the Offer and New Talisman's constitution, New Talisman's constitution shall prevail.

GLOSSARY

Additional New Shares	means New Shares which an Applicant applies for over and above their Entitlement pursuant to the Oversubscription Facility.
Allotment Date	31 March 2026. In the event that the Offer is extended in accordance with the Listing Rules, New Talisman reserves the right to allot applications for Shares on or about 31 March 2026, and weekly thereafter as any further applications are received.
Applicant	means an investor whose application for New Shares has been received by the Registry prior to the Closing Date.
Application Monies	Money received by the Registry (on behalf of New Talisman) from Applicants who have applied for New Shares under the Offer.
Business Day	A business day as defined in the Listing Rules.
Closing Date	5.00pm (NZDT), 26 March 2026, unless extended.
Despatch Date	7 April 2026, unless extended.
Eligible Shareholder	A person who, at 5.00 pm (NZDT) on the Record Date, was recorded in New Talisman's share register as being a registered holder of Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no U.S. person (as defined in Regulation S under the US Securities Act of 1933) will be regarded as an Eligible Shareholder.
Entitlement	means the number of Rights to which Eligible Shareholders are entitled.
Entitlement Notification	means the personalized entitlement notification sent to Eligible Shareholders.
Existing Share	means a Share on issue on the Record Date.
FMCA	Financial Markets Conduct Act 2013.
Issue Price	NZ \$0.016
New Talisman	New Talisman Gold Mines Limited (NZBN9429039833174).
Listing Rules	The listing rules of the NZX.
New Share	means an ordinary share in the Company offered under the Offer of the same class as (and ranking equally in all respects with) Shares at the time of allotment of the New Shares.
NZX	NZX Limited.
NZX Main Board	The main board financial product market operated by NZX.
Offer	The offer detailed in this document.
Offer Document	This document.
Opening Date	2.00pm (NZDT) on 12 March 2026.
Oversubscription Facility	means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares.
Record Date	5.00pm (NZDT), 11 March 2026.
Registry	Computershare Investor Service Limited.
Right	means the right to subscribe for 4 New Shares for every 5 Existing Shares held on the Record Date at the Issue Price.
Shares	Fully paid ordinary shares in New Talisman.
Shareholder	A registered holder of Shares.
Trading Day	A full day on which the Shares are quoted and not suspended from quotation or made subject to a trading halt, on the NZX Main Board. A day on which the NZX Main Board is closed or on which trading on the NZX Main Board is suspended is not a Trading Day.



DIRECTORY

Registered Office

New Talisman Gold Mines Limited
2b Gibraltar Cres
Parnell
Auckland 1052, New Zealand
www.newtalisman.co.nz

Share Registry

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna,
Private Bag 92119
Victoria Street West
Auckland 1142, New Zealand

Email: ntl@computershare.co.nz
Phone: 0800 650 034 (within NZ) or
+64 9 488 8777 (outside NZ)

Legal advisors to New Talisman

Chapman Tripp
Level 34, PwC Tower
15 Customs Street West
Auckland 1010, New Zealand

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