2b Gibraltar Cres,
Parnell, Auckland 1052
Office +64 9 303 1893
info@newtalisman.co.nz

12 May 2026

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

Technical Progress and Modelling Advances

New Talisman Gold Mines Limited ("NTL" or "the Company") is pleased to provide a technical update on ongoing geological modelling and data integration work at its Talisman Project for the March–April 2026 period.

Key Highlights

- Advanced modelling confirms structural continuity across the Welcome–Crown vein system
- Crown vein identified as largely unmined, presenting potential exploration upside
- Comprehensive consolidation of historical and modern datasets into a 3D geological model
- Additional mineralised structures (Roderick Dhu, Mystery, Dubbo) under active evaluation
- Work progressing in line with expectations and within early-stage budget parameters

Geological Modelling – Welcome–Crown Vein System

Geological modelling of the Welcome and Crown veins is well advanced, with updated interpretations aligning with historical mine plans, modern mapping, and structural data (Figure 1).

Key outcomes include:

- Confirmation that the 5A level development follows the Crown vein, with the Welcome vein intersecting above, consistent with underground observations
- Improved understanding of vein geometry, including surface projections and structural relationships
- Identification of predictable structural controls, including faulting and relay structures, which influence mineralisation distribution

Importantly, analysis of historical stoping indicates the Welcome vein has been extensively stoped to level 14 while the Crown vein remains minimally stoped, indicating potential exploration upside.

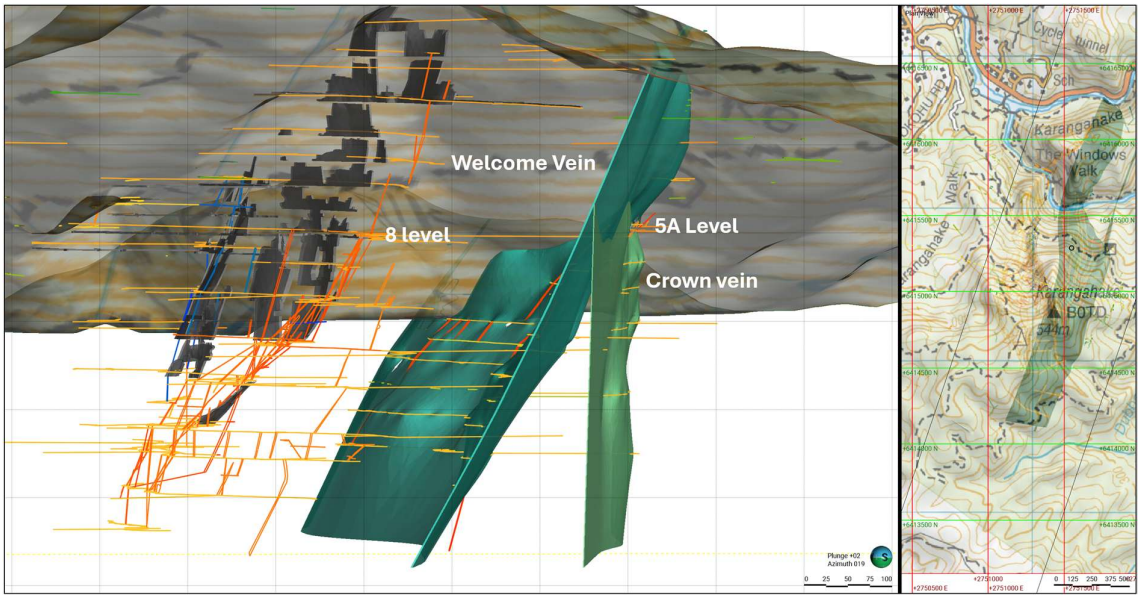

Figure 1: Cross section of Crown and Welcome veins illustrating vein interaction at the 5A level (looking North).

Data Compilation and Validation

The Company has substantially progressed the consolidation of multiple historical and modern datasets into a unified 3D geological framework.

Achievements include:

- Adoption of the 2016 Resource Database as the primary dataset for interpretation and future resource work
- Integration of historical drilling, underground channel sampling, and exploration datasets
- Validation of channel sample locations, enabling accurate three-dimensional modelling
- Identification of legacy data issues (including historical survey rotation errors), with modern mapping prioritised as authoritative

Additional Targets and Modelling

Modelling has commenced on the Roderick Dhu, Mystery, and Dubbo vein systems, with early-stage analysis indicating that these structures may be discrete rather than continuous.

This work highlights the potential for multiple mineralised systems within the project area, supporting broader exploration upside.

Next Steps

Planned work programmes include:

- Continued refinement of geological and structural models
- Completion of drillhole spacing analysis to support resource classification
- Ongoing validation and incorporation of historical datasets
- Advancement of priority exploration targets for future drilling

Summary

The Company is encouraged by the progress made during the period. Improved geological understanding, confirmation of under-explored areas, and the identification of multiple mineralised structures reinforce the exploration potential of the Talisman Project.

This announcement was authorised for release by the Board of NTL.

Competent Person Statement

The information in this report that relates to Exploration Results (geological interpretations, and vein modelling), for the Talisman Project (including the Crown–Welcome, Maria, Dubbo, Mystery, and Roderick Dhu vein systems) is based on, and fairly reflects, information compiled by Abraham Whaanga, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Whaanga is an independent consultant employed by RSC Consulting Ltd and has no financial interests in New Talisman Gold Mines Limited or any associated companies and was renumerated for this report on a standard fee for time basis.

Mr Whaanga has more than five years' experience in epithermal gold systems, narrow-vein structural geology, and 3D geological modelling. This experience is directly relevant to the activities undertaken, including structural interpretation, vein modelling, and data validation. As such, Mr Whaanga has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

Mr Whaanga consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• This NTL announcement discusses ongoing work relating to data compilation, review, and validation, geological modelling and updated interpretations. • No new sampling data are reported in this report.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable as no new drilling results are reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable as no new drilling results are reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Not applicable as no new drilling or sampling results are reported.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable as no new drilling or sampling results are reported.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable as no new drilling or sampling results are reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling intersections are reported. • Data review of digital drill and channel databases, digital mapping and level files with survey registered topographic maps and GIS data exports, has identified minor transcription errors.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• No new drillholes are reported. • The grid system used historically was Mt Eden Circuit (1949). NTL adopted and adjusted all earlier data to NZGD49 / New Zealand Map Grid. A levelling exercise in 2005 was conducted by a registered mine

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	surveyor with survey control at 8 level. All sample locations were adjusted based on this survey by company geologists. A historical rotation issue has been identified with digitised historical level plans. All surveyed channel samples, drillholes and mine levels post the 2005 survey have been treated as authoritative, with pre-2005 historical digitised level plans used for reference. • Survey and topographic control are considered adequate for the current purpose of identifying moderate confidence resources. • Re-surveying of drillhole collars and underground workings will be required to identify higher confidence resources.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable as no new drilling or sampling results are reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable as no new drilling or sampling results are reported.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable; no new samples were collected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Competent Person conducted a high-level review of the data for errors or spurious data in the context of preparing updated geological models. Consolidation of historical digitised mine plans and sampling data has identified legacy data issues (including historical survey rotation errors); consequently, modern mapping has been prioritised as authoritative. Data was imported into a 3D workspace and data from various sources were cross-referenced and validated. Underground channels and diamond drillhole collar locations will be re-checked in a future program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The mine area is wholly owned by New Talisman Gold Mines Limited under Minerals Mining Permit 51326 which was granted on 03 December 2009 for a term of 25 years and expires on 02 December 2034. The permit area is 299.2 ha and lies within the Kaimai-Mamaku Forest Park, Coromandel, New Zealand, which is Crown land administered by the Department of Conservation. • The Company operates under an access arrangement with the Minister of Conservation with an authority to enter and operate. • In addition, the Company holds a resource consent issued by the Hauraki District Council to carry out bulk sampling of up to 20,000 m^3 per annum. • Tenure is secure at time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Talisman permit area was held as a mining license by NZ Goldfields and predecessors from 1971 to 1992. During this time, they focused on small scale production from 8 level but also completed substantial surface and underground exploration in their own right. They had a number of joint venture partners during the term including Homestake Mines, Cyprus Mines Corporation, ACM Minerals, and Waihi Gold. Cyprus Mines did the most extensive work driving around 300 m further along 8 Level from historical workings and completing 51 drillholes. In 1991 NZ Goldfields went into voluntary liquidation and the mining license was bought by two former directors who formed a private company known as Southern Gold just prior to the mining license expiring.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Karangahake mineral deposit is a low-sulphidation epithermal gold-silver vein system with an overall strike length of around 4 km, of which approximately 1.5 km lies within the NTL mining permit. The deposit comprises several major veins, the most significant of which are the Maria Vein, in which the Talisman Mine is developed, and the Welcome-Crown Veins. Historical mining has exploited the deposit for around 1 km along strike and up to 700 m from surface outcrop to the deepest 16 level. Fluid inclusion studies suggest the current highest level of exposure has seen 300 m of erosion from the paleosurface.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No new drillhole information has been acquired since 2020. Refer to public disclosure 26/06/2020 NZST 2019 Mineral Resource Estimate Update, for a description of previous drillhole information. https://www.nzx.com/announcements/355173

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable as no drillhole intersections are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable as no drillhole intersections are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate figures of the current geological modelling are incorporated in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information has been reported in a balanced manner and references are provided for historical results.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• The Company engaged RSC to prepare updated geological models using the historical project data.

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Advanced geological modelling confirms structural continuity across the Welcome-Crown vein system. • The Crown vein has been modelled to intersect the Welcome vein above the 5A level and has been identified as largely unmined on lower levels, presenting exploration upside. • Consolidation of historical digitised mine plans and sampling data has identified legacy data issues (including historical survey rotation errors); thus, modern mapping has been prioritized as authoritative.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Continued refinement of geological and structural models. • Completion of drillhole spacing analysis to support resource infill drill planning, targeting increasing resource classification. • Ongoing validation and incorporation of historical datasets. • Advancement of priority exploration targets for future drilling.