

26 June 2025

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

Market Update

New Talisman Gold Mines Ltd is pleased to provide an update on the commissioning of its recently purchased Gravity Separation processing plant and progress across the Company's operational activities.

As previously announced, lab assay results indicate the processing plant's first trials recovered approx. 70% of heavy minerals including Gold and Silver, with the flotation component of the plant yet to be incorporated. This recovery rate is within the range of earlier test work on ore from Talisman. Trial samples of concentrate were also smelted and refined. The data from the initial refining trials has given lower mineral recovery rates to the lab assay. Whilst it is frustrating, there are likely multiple reasons for this, mostly flowing on from the small sample size, with there being no reason to doubt the lab assay results. As would be expected, a truer refining picture will emerge with larger volumes and a greater understanding of the refining methodology for Talisman ore. This remains our focus.

In the interim, modifications to the plant to lift recovery levels and throughput efficiency have been made, with the Terra Firma team now confident the plant is ready to process the volumes of ore generated from Bulk Sampling Mystery vein in the Talisman mine.

During this period, the Company has also sourced wider refining options for its concentrate. We have also been advised the revised Traffic Management Plan for Talisman has been approved by the Hauraki District Council roading department.

The Board has therefore made the decision to begin Bulk Sampling, thereby scaling up mining production and plant throughput.

The journey from April 2022's adoption of NTL's Strategic Plan to mine Mystery vein while creating a second egress, generating revenue and potentially adding to the JORC Resource, has not been without its hurdles, but there is a real sense of a turning of the tide in the extractives industry in NZ. A supportive government and a surging gold price have aligned for New Talisman at a critical juncture in its history.

The next few months will see us reporting assay grades as we advance Mystery vein and anticipated revenue generated from concentrate produced from our own plant.

We thank those shareholders who have supported us through this period and look forward to the next steps on the journey.



John Upperton
General Manager
New Talisman Gold Mines Limited