

Market Announcement

For Immediate Release



Quarterly Activities Report to 30 June 2025

New Talisman Gold Mines Limited

***Responsible,
Environmentally
Sustainable Mining***

NZX Code **NTL**

Commodity Exposure
GOLD and SILVER

Board

Samantha Sharif Chair/Independent Director

John Upperton Director

Michael Stiassny Independent Director

Richard Tacon Independent Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 30/06/2025 649,216,244

Share Price

Share Price at 21/07/2025 (NZX) \$0.060



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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 30 June 2025.

Key activities include:

- Change of External Auditor
- Plant Commissioning commenced
- Intention to commence Bulk Sampling announced
- Private Placement
- Convertible Note repaid

Processing

During the quarter NTL began testing the recently assembled processing plant and commenced commissioning. The first trials from the plant, using existing ore stockpiles from Talisman recovered approx. 70% of heavy minerals, including Gold and Silver, present in the feedstock. This recovery rate is within the range of previous test results on ore from Talisman. The flotation component of the processing plant, designed to further lift recovery levels, is yet to be incorporated. The flotation component can be added once we are fully satisfied with consistency of grind size from the mill circuit.

In this trial phase the plant is processing 5-6 tonnes of ore per day and we expect that to increase to 10 tonnes per day in this initial phase. We then expect to be processing between 14 to 16 tonnes per 8 hour shift, while operating on one face of Mystery Vein, and looking to scale up once decisions are made to open more faces to mine.

Trial samples of concentrate from the processing plant were sent to be smelted and refined by an experienced refiner. The data from these initial refining trials gave lower mineral recovery rates than that of the first lab assay result. There are likely multiple reasons for this, mostly flowing on from the small sample size, with there being no reason to doubt the initial lab assay results. As would be expected, a more consistent and accurate data set on Talisman ore will emerge with larger volumes processed and refined. Thus, we are pleased that the plant commissioning has progressed well and allowed the Board to make the decision to commence bulk sampling.

In the interim, modifications to the plant to lift recovery levels and throughput efficiency have been made. These include a recirculation component for oversize material back to the ball mill ensuring a more consistent optimum grind size passing over the shaker table.

Post quarter activity - The first bulk consignment of concentrate from stockpile material will be dispatched to the refiners early next week. Following on from the initial bulk consignment, our intention is to dispatch 2-3 consignments per month.

Talisman Mine Operations

In late June the NTL Board agreed to commence Bulk Sampling at the Mine, thereby enabling a scaling up of mining production and plant throughput in the coming months.

Also in late June NTL was advised the revised Traffic Management Plan for Talisman had been approved by the Hauraki District Council roading department.

Administration

During the quarter the Company successfully completed a private placement issuing a total of 7,638,888 ordinary shares for a total of NZ\$550,000. The proceeds from the placement will be used as working capital for the commencement of Bulk Sampling.

The Company also issued 543,442 ordinary shares as final partial conversion of the Convertible Loan Note for NZ\$35,324.

During the quarter the Company paid \$45,000 in director fees to companies in which directors and major shareholders have a substantial interest. The Company paid \$41,000 to John Upperton in his capacity as General Manager.

In May 2025 the Company changed its external Auditor to NZ based Baker Tilly Staples Rodway.

Tenements

Talisman Mine – MP51326
Rahu - EP61017

We thank shareholders for their continued support as the company enters the next phase of its strategic plan.