

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at March 2025

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Results for announcement to the market		
Name of issuer	New Talisman Gold Mines Limited	
Reporting Period	6 months to 30 September 2025	
Previous Reporting Period	6 months to 30 September 2024	
Currency		
	Amount (000s)	Percentage change
Revenue from continuing operations	\$5	-17%
Total Revenue	\$5	-17%
Net profit/(loss) from continuing operations	(\$1,103)	31%
Total net profit/(loss)	(\$1,075)	15%
Interim/Final Dividend		
Amount per Quoted Equity Security	There is no proposed dividend	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	\$0.0238	\$0.0160
A brief explanation of any of the figures above necessary to enable the figures to be understood	See attached document with further detail	
Authority for this announcement		
Name of person authorised to make this announcement	S Jane Bell	
Contact person for this announcement	S Jane Bell	
Contact phone number	021764224	
Contact email address	jane@newtalisman.co.nz	

Date of release through MAP	28/11/2025
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Draft preliminary unaudited financial statements accompany this announcement.

28 November 2025

FOR IMMEDIATE RELEASE TO THE MARKET

HALF YEAR PRELIMINARY RESULTS TO 30 SEPTEMBER 2025 (NZX: NTL)

Consolidated Statement of Comprehensive Income	6 months to 30 Sept 2025	6 months to 30 Sept 2024
Revenue	4,849	6,116
Total revenue	4,849	6,116
Audit fees	44,540	31,350
Depreciation	73,114	12,860
Director Fees	90,000	93,334
Director and Related Party Remuneration	82,000	58,500
Foreign Exchange (Gain)/Loss	(598)	(298)
(Gain) / Loss on revaluation of shares	(710)	(5,310)
Other operating expenses	509,514	366,963
Administrative Expenses	310,087	289,969
Total operating and administrative expenses	1,107,947	847,368
Loss from operations	(1,103,098)	(841,252)
Finance Costs	28,636	93,115
Net deficit attributable to members	(1,074,462)	(934,367)
Earnings per share		
Basic earnings/(loss) per share	(0.17) cent	(0.19) cent
Diluted earnings/(Loss) per share	(0.17) cent	(0.19) cent

Consolidated Statement of Financial Position

	6 months to 30 Sept 2025 (Unaudited)	12 months to 31 Mar 2025 (Audited)
Current Assets		
Cash at bank	498,945	640,395
Receivables and prepayments	81,089	100,790
Inventories	73,528	-
Other Financial Assets	1,269	568
Other Assets	67,606	180,905
Non-current assets		
Property, Plant & Equipment	1,543,520	1,043,785
Other Financial Assets	175,000	175,000
Mine Development	14,563,769	14,354,397
Exploration & Evaluation	11,637	11,637
Right of use assets	129,943	166,870
Total Assets	17,146,306	16,674,347
Current Liabilities		
Payables	381,637	399,696
Convertible Note	-	35,324
Short term lease liabilities	76,709	73,829
Non-current liabilities		
Long term lease liabilities	53,882	93,134
Provision for closure and rehabilitation	443,345	434,279
Total liabilities	955,573	1,036,262
Equity		
Capital	46,639,225	44,954,843
Retained profit/(loss)	(30,448,492)	(29,316,758)
Total Equity	16,190,733	15,638,085
Total Equity and Liabilities	17,146,306	16,674,347

Consolidated Statement of Cash Flows

	6 months to 30 Sept 2025	6 months to 30 Sept 2024
Cash flows relating to operating activities		
Cash inflows	7,171	6,116
Cash outflows	(1,013,091)	(897,348)
Net operating cash flows	(1,005,918)	(891,232)
Cash flows relating to investing activities		
Cash inflows	-	-
Cash outflows	(744,587)	(660,471)
Net investing cash flows	(744,587)	(660,471)
Cash flows relating to financing activities		
Cash inflows	1,677,313	2,351,696
Cash outflows	(68,257)	(72,287)
Net financing cash flows	1,609,056	2,279,409
Cash at beginning of period	640,395	480,997
Net increase/(decrease) in cash held	(140,840)	727,802
Cash at end of period	498,945	1,208,703

Consolidated Statement of Changes in Equity

	6 months to 30 Sept 2025	6 months to 30 Sept 2024
Equity at start of period	15,638,085	8,111,509
Net profit/(loss)	(1,131,734)	(934,367)
Shares issued	1,684,382	2,839,219
Equity at end of period	16,190,733	10,016,361

Shares on Issue

At 30 September 2025 the following shares are on issue

Listed Shares	678,882,381	625,448,205
Listed Options	-	-
Unlisted Options	-	-

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 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.

Dividend

No dividends or distributions were paid or are planned.

Net Tangible Assets per Security

	6 months to 30 Sept 2025	6 months to 30 Sept 2024
Net tangible assets	16,190,733	10,016,361
Net tangible assets per security	0.0238	0.0160

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 currently has a low cash balance in relation to its usual cash demand which makes going concern a risk.

The revised financial forecasts for FY26 and FY27 project sufficient cash available to satisfy all financial obligations with arise in the next 12 months from 30 September 2025. 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 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.

Audit

The half yearly financial statements are unaudited. The auditors are completing a review engagement and will be issuing their report when complete.

International Financial Reporting Standards

These interim financial statements are condensed in accordance with NZ-IAS-34 Interim Financial Reporting. The accounting policies and methods of computation adopted in the preparation of these financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended 31 March 2025.

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of these 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.