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## Dear Shareholders

Over the past year, New Talisman Gold Mines has made steady progress in advancing its journey as a gold explorer and emerging producer, while also resetting its strategy to unlock the full value of its asset base.

During the year, the Board remained focused on delivering several key operational milestones. We successfully established a processing facility, produced our first gold concentrate, and secured buyers for both our gold concentrate and lower-grade material. These achievements represent a significant step forward in positioning the Company for ongoing production and cash generation.

At the same time, it became clear that initial production levels were not sufficient to sustain positive cash flows. In response, the Board undertook a comprehensive review of the Company's strategic plan. This review has led to a more integrated approach, combining targeted exploration with disciplined mine development to improve resource confidence, reduce operational risk, and support long-term production growth.

New Talisman holds a substantial mineral resource of approximately 350,000 ounces of gold equivalent at an average grade of 17 g/t reported in accordance with the JORC Code (2012), which we believe provides a strong foundation for future value creation.

Our strategy is focused on increasing confidence in this resource by converting inferred material into indicated and measured categories – via modern 3-dimensional detailed geological mapping and modelling. We are also pursuing potential overall resource growth through further drilling at key targets including Mystery, Dubbo, and Rahu.

Operationally, the year highlighted both progress and challenges. Mining at the Mystery vein demonstrated the complexities of predicting the orebody orientation, resulting from short scale geological variability, and physical constraints due to the nature of the existing workings, which are typical of epithermal narrow-vein underground operations. These factors reinforced the importance of improved geological modelling and targeted drilling, both of which now form central components of our forward plan.

We also strengthened our commercial position, entering into agreements for the sale of gold and silver concentrate and for the processing of lower-grade ore and tailings. These arrangements provide revenue, reduce waste, and support a more efficient operating model by removing tailings from our processing site.

During the year, the Company completed capital raisings to support our growth objectives, including a rights offer that raised approximately \$1.3 million, alongside earlier placements. These funds are being applied to the execution of the first phase of our revised strategic plan (detailed geological modelling), although we recognise that further capital will be required to fully implement all phases.

The Board and management team have also evolved over the period, with new appointments strengthening our technical and operational mining capability, and with a continued focus on cost discipline and organisational efficiency.

Looking ahead, our priorities are clear:

- advancing geological modelling and drilling to improve resource confidence,
- progressing rehabilitation and development to enable multiple production faces,
- maintaining a disciplined and staged approach to capital deployment, and
- positioning the Company for a future of sustainable production.

While there is still considerable work ahead, we believe the Company is now better positioned, with a clearer plan, stronger technical foundation, and improved commercial arrangements.

On behalf of the Board, I would like to thank our shareholders for their continued support, as well as our contractors, and partners for their dedication during the year.

We remain committed to unlocking the full potential of the Talisman project and delivering long-term value.



Samantha Sharif  
*Independent Chair, New Talisman Gold Mines Limited*

## 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 resource (reported in accordance with the JORC Code, 2012) 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.

## BUSINESS UPDATE

Over the past year, New Talisman advanced both operational activities and strategic planning at the Talisman Mine and across its broader exploration portfolio.

### Operations and Development

Development activities were primarily focused on the Mystery vein. While progress was made in advancing underground access and extracting material, operations highlighted the inherent variability of narrow-vein deposits, including challenges in predicting vein continuity and managing dilution.

In response, the Company paused development to allow for a more data-driven approach. This includes improved geological modelling, targeted drilling, and refinement of mine planning to support more efficient and predictable future operations.

The Company also continued to progress rehabilitation planning at the Dubbo area, with the objective of establishing a second production face and increasing future mining flexibility.

### Processing and Sales

During the period, New Talisman commissioned its processing capability and produced gold concentrate. Importantly, the Company secured commercial offtake agreements:

with Ocean Partners UK for 100% of gold and silver concentrate production, and

with Melody Gold for lower-grade ore and tailings processing.

These agreements enhance revenue pathways, reduce stockpile challenges, and support more efficient processing.

### Strategic Plan and Exploration

A key milestone during the year was the completion of a revised Strategic Plan. This plan expands the Company's focus beyond development to include targeted exploration across multiple areas: Mystery, Crown, Welcome, Dubbo, and Rahu.

Key components include:

- geological modelling of historical datasets,
- drilling aiming to improve resource confidence and extend mineralisation knowledge,
- rehabilitation of underground access, and
- exploration at the Rahu permit.

The objective is to increase the overall resource base and upgrade existing resources to higher confidence categories, supporting future feasibility work and production planning.

## Resources and Growth Potential

The Talisman project has a mineral resource inventory of 350,000 ounces of gold equivalent at an average grade of 17g/t reported in accordance with the JORC Code (2012) with additional upside potential from Crown/Welcome and Rahu.

The Company's strategy is to:

- convert inferred resources to indicated and measured categories,
- expand known mineralisation through drilling, and
- leverage its existing infrastructure to support scalable production growth.



## Funding and Capital Management

To support execution of the Strategic Plan, the Company undertook capital raising initiatives, including a rights offer which raised approximately \$1.3 million.

While this provides near-term funding, full implementation of the strategy is expected to require additional capital, and the Board continues to evaluate funding options and prioritisation of activities accordingly.

## Outlook

The Company is entering its next phase with a stronger technical focus and a more structured development pathway. Near-term activities will prioritise drilling, modelling, and rehabilitation, with the aim of recommencing development on a more informed and efficient basis.

New Talisman remains focused on responsibly advancing the Talisman Mine while building long-term value through disciplined execution of its expanded exploration and development strategy.

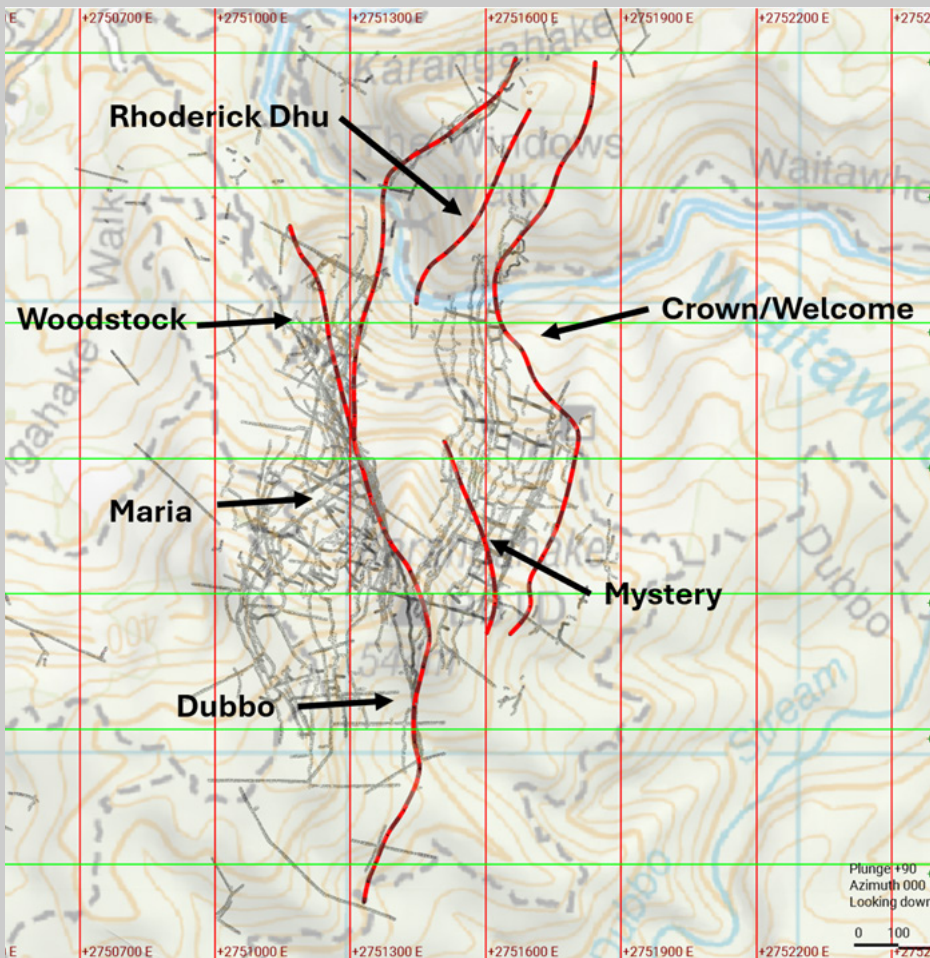


Figure 1: Plan view of vein and ore shoot locations



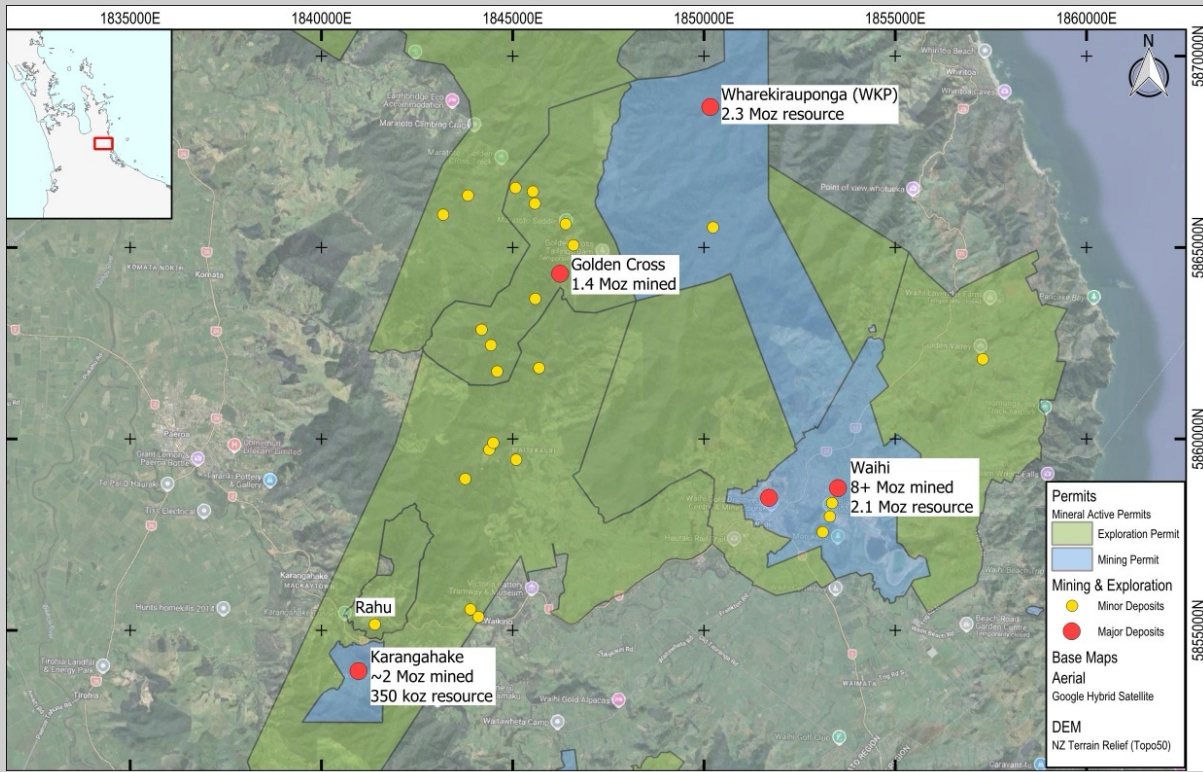


Figure 2: Hauraki Gold Deposits

Figure 3: Exploration and mining permits in the in the Hauraki district.



## Talisman Mine – Overview

The Company holds Minerals Mining Permit 51326 (Figure 2), 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 (Figure 3), 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 Keillors crosscut, which connects the 8 Level of the Talisman mine to the Welcome/Crown 5A Level.

## 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 (Figure 4). 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.

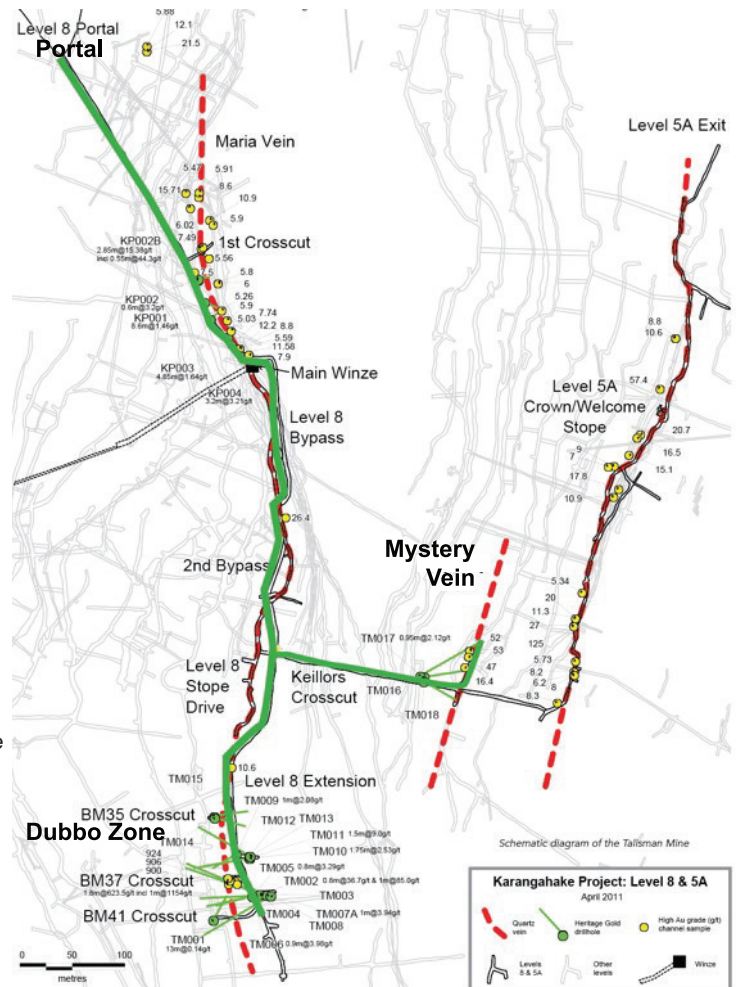


Figure 4: Location of Mystery Vein in relation to Keillors crosscut.

## 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 5).

Rehabilitation work is planned to commence from Keilers 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.

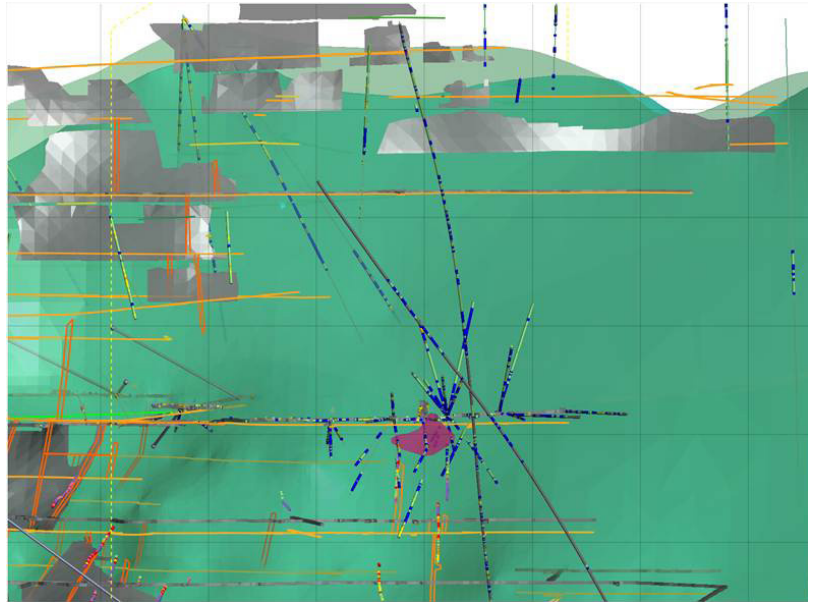


Figure 5: Longsection of Dubbo 4 level to 9 level, with existing drilling

## Rahu

In December 2024 NTL announced its wholly owned subsidiary Rahu Resources Pty Ltd was granted Minerals Exploration Permit 61017 (Figure 6). 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 world class 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 represent 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 (Figure 2) 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.

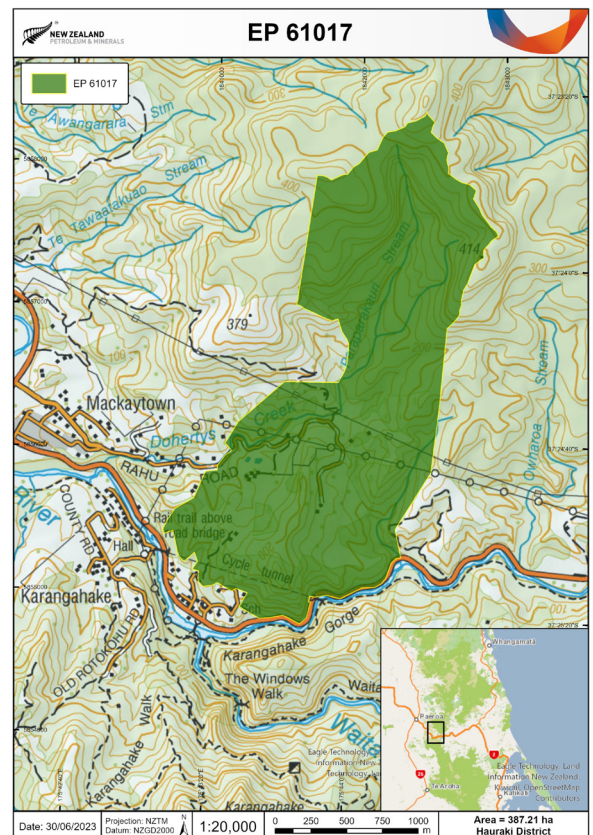


Figure 6: Rahu permit EP 61017

## 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).

## Talisman Mine Current Resources

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

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
<b>Total Indicated</b>		<b>110,000</b>	<b>6.0</b>	<b>20,000</b>
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
<b>Total Inferred</b>		<b>550,000</b>	<b>19.0</b>	<b>330,000</b>
<b>Total Resources (* Crown excluded)</b>		<b>660,000</b>	<b>17.0</b>	<b>350,000</b>

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.

## 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 remunerated 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.

## BOARD OF DIRECTORS



**Ms Samantha Sharif, LLM (Hons), LLB (Hons), Grad Dip CSP, CFInstD**

*Chair and Independent Non-executive Director*

Samantha Sharif is a Professional Director with extensive leadership experience in infrastructure, resources, safety critical industries, as well as investment and capital markets.

Ms Sharif is an experienced Board and Board Committee Chair, and a Chartered Fellow of the Institute of Directors.

Samantha has experience as a CEO and has also practised as a senior commercial lawyer, with post-graduate legal and finance qualifications. Current governance roles include: Chair Kiwifruit New Zealand, SIL/MFL Mutual Funds – Director, Edison Consulting Group – Director, Auto Stewardship NZ – Trustee/Director.

First appointed 1 November 2021.



**Terry Moynihan, B.Min.Tech (Mining), Class II Hons**

*Independent Non-executive Director*

Terry brings over four decades of mining industry experience across New Zealand, Australia, and Papua New Guinea, with a proven track record in mine management, project development, and technical leadership.

Terry has held senior roles including General Manager of Resource Development and Technical Services Manager at Bathurst Resources, and is Principal and Director of Core Mining Consultants Ltd. His expertise spans gold, base metals, tin, and coal operations, with a strong focus on strategic planning, operational improvement, and team leadership.

He holds a Bachelor of Mineral Technology (Mining) from the University of Otago and has held mine manager certifications in New Zealand, Queensland, and Victoria.

First appointed 3 November 2025



**Mr Richard Tacon, FAusIMM**

*Independent Non-executive Director*

Mr Tacon is an experienced Mine Operator and Company Director with over 40 years of operational experience in all facets of mining gained in New Zealand and internationally. He has specialised expertise in underground and open cast coal mining.

Richard's experience includes project feasibility analysis, management of operations and environmental management. He is presently the CEO of Bathurst Resources, an ASX listed resources company with operations and projects in New Zealand and Canada.

Richard is also a director of BT Mining Limited (BT Mining), an incorporated joint venture company with Talleys Energy Ltd and of which BRL is a 65% owner. He sits on the board of the New Zealand Mines Rescue Trust, Straterra, and Minerals West Coast.

He studied Mineral Technology at Otago University, before obtaining a coal mining certificate from TAFE (Technical and Further Education) NSW in 1984. He holds first, second and third class mining qualifications from NSW and First Class Coal Mine Managers, A Grade Quarry and Senior Site Executive Certificates of Competency in New Zealand.

First elected 7 September 2023.

**Michael Stiassny LLB, BCom, CFInstD**

*Independent Non-executive Director*

Michael is an experienced director with an extensive background serving on both public and private commercial boards.

Michael is a Chartered Fellow of The Institute of Directors in NZ (Inc) (CFInstD) and is also past President of the Institute of Directors. He is also a life member of RITANZ.

First appointed 1 November 2021. Retired 30 April 2026.

**Mr John Upperton**

*Director*

Mr Upperton has a background in both Commercial and Residential Construction Project Management. Alongside these projects, Mr Upperton has garnered considerable experience in aspects of the RMA and District Planning requirements, including successfully representing himself in Environment Court.

Mr Upperton has 19 years' experience as Managing Director of a Limited Company. He has served on and chaired several community organisations over a 25 year period. Mr Upperton has also previously held a senior management role for one of NZ's leading Manuka Honey producers, being responsible for the negotiation and placement of bee hives across the North Island involving more than 300 landowners.

First elected September 29, 2021. Retired 14 November 2025.

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of New Talisman Gold Mines Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of New Talisman Gold Mines Limited and its subsidiaries ('the Group') on pages 13 to 32, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Our report is made solely to the Shareholders of the Group. Our audit work has been undertaken so that we might state to the Shareholders of the Group those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders of the Group as a body, for our audit work or for our report or for the opinions we have formed.

##### Basis for Disclaimer of Opinion

The consolidated balance sheet includes net assets totalling \$15,583,116 related to the Talisman Mine cash-generating unit. This represents a substantial proportion of the Group's consolidated financial statements. As part of our audit procedures, we have been unable to obtain sufficient appropriate audit evidence in relation to the recoverable amount of the Talisman Mine cash-generating unit, in particular with respect to the amount of gold to be recovered and timing of such recoveries within the intended mining plan and, consequently, the extent of any forecast cash flows arising from the Talisman Mine project. We refer to note 12 of the consolidated financial statements which details the Group's approach to impairment of assets.

As a result of this matter, we were unable to determine whether any adjustments were necessary in respect of the elements of the Group's Talisman Mine cash-generating unit and the elements making up the consolidated balance sheet, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

##### Other Matter

We were engaged to audit the consolidated financial statements of the Group for the year ended 31 March 2025 and expressed a disclaimer of opinion on those statements on 25 June 2025.

##### Responsibilities of the Directors for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS'), and for such internal control as the Directors

determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)') and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other than in our capacity as auditor we have no relationship with, or interests in, New Talisman Gold Mines Limited or any of its subsidiaries.

The engagement partner on the audit resulting in this independent auditor's report is J A Daubney.



**BAKER TILLY STAPLES RODWAY AUCKLAND**

**Auckland, New Zealand**

29 June 2026

# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Comprehensive Income

For year ended 31 March 2026

	Note	2026 NZ\$	2025 NZ\$
Operating income	2	52,790	23,752
Operating expenses	3	(1,369,395)	(986,950)
Administrative expenses	4, 6	(895,686)	(772,857)
Impairment losses	12	-	(13,404)
Reversal of Impairment losses	12	-	5,855,580
<b>Gain/(loss) from operations</b>		(2,212,291)	4,106,121
Finance Costs	5	(44,310)	(63,347)
<b>Net profit/(loss) for the year</b>		(2,256,601)	4,042,774
<b>Other Comprehensive Income / (Loss)</b>		-	-
<b>Total comprehensive income/(loss)</b>		(2,256,601)	4,042,774
<b>Net profit/(loss) attributable to equity holders of the parent</b>		(2,256,601)	4,042,774
<b>Comprehensive profit/(loss) attributable to equity holders of the parent</b>		(2,256,601)	4,042,774
<b>Earnings per share</b>			
<b>Basic earnings/(loss) per share</b>			
From continuing operations		(0.0028)	0.0063
<b>Diluted earnings/(loss) per share</b>			
From continuing operations		(0.0028)	0.0063

The accompanying notes form part of these financial statements and should be read in conjunction with this statement

# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2026

	Note	2026				2025			
		Share Capital	Capital Reserves	Accumulated Deficit	Total Equity	Share Capital	Capital Reserves	Accumulated Deficit	Total Equity
		NZ\$	NZ\$	NZ\$	NZ\$	NZ\$	NZ\$	NZ\$	NZ\$
Equity at beginning of year		44,954,843	-	(29,316,758)	15,638,085	41,471,041	-	(33,359,532)	8,111,509
Profit/(Loss)		-	-	(2,256,601)	(2,256,601)	-	-	4,042,774	4,042,774
Net proceeds from share capital issued	9	3,560,338	-	-	3,560,338	2,795,501	-	-	2,795,501
Partial Conversion of Loan Note	9	35,324	-	-	35,324	688,301	-	-	688,301
Equity at end of year	9	48,550,505	-	(31,573,359)	16,977,146	44,954,843	-	(29,316,758)	15,638,085

The accompanying notes form part of these financial statements and should be read in conjunction with this statement

# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Balance Sheet

As at 31 March 2026

	Note	2026 NZ\$	2025 NZ\$
<b>Equity</b>			
Share Capital	9	48,550,505	44,954,843
<b>Accumulated Deficit</b>		(31,573,359)	(29,316,758)
		16,977,146	15,638,085
<b>Non current liabilities</b>			
Long Term lease liabilities	24	13,639	93,134
Rehabilitation Reserve	12	452,599	434,279
<b>Total Non current liabilities</b>		466,238	527,413
<b>Current liabilities</b>			
Trade and Other Payables	23	372,165	399,696
Convertible Note	28	-	35,324
Short Term Lease Liabilities	24	79,494	73,829
<b>Total current liabilities</b>		451,659	508,849
<b>Total liabilities</b>		917,897	1,036,262
<b>Total equity and liabilities</b>		17,895,043	16,674,347
<b>Current assets</b>			
Cash and cash equivalents		1,176,627	640,395
Trade and other receivables	25	62,653	100,790
Other Financial Assets	27	1,754	568
Other Assets	26	122,145	180,905
<b>Total current assets</b>		1,363,179	922,658
<b>Non-current assets</b>			
Other Financial Assets	27	175,000	175,000
Property, plant & equipment	11	1,532,257	1,043,785
Mine Development	12	14,720,874	14,354,397
Exploration & Evaluation	12	11,637	11,637
Right of use assets	13	92,096	166,870
<b>Total non-current assets</b>		16,531,864	15,751,689
<b>Total assets</b>		17,895,043	16,674,347

For and on behalf of the Board:



S Sharif (Chair)

Date: 29 June 2026



R Tacon

Date: 29 June 2026

The accompanying notes form part of these financial statements and should be read in conjunction with this statement

# NEW TALISMAN GOLD MINES LIMITED

## Consolidated Statement of Cash Flows

For year ended 31 March 2026

	Note	2026 NZ\$	2025 NZ\$
<b>Cash flows from operating activities</b>			
<i>Cash was provided from:</i>			
Receipts from Customers		40,103	
Interest received		9,355	21,571
		49,458	21,571
<i>Cash was disbursed to:</i>			
Interest expense on leases		(6,341)	(693)
Interest expense on loans & notes		(19,648)	(57,066)
Payments to suppliers & employees		(1,991,135)	(1,500,208)
		(2,017,124)	(1,557,967)
<b>Net cash outflows used in operating activities</b>	17	<b>(1,967,666)</b>	<b>(1,536,396)</b>
<b>Cash flows from investing activities</b>			
<i>Cash was provided from:</i>			
Proceeds from sale of shares		-	31,280
		-	31,280
<i>Cash was applied to:</i>			
Prospecting and mine development expenditure		(366,477)	(89,388)
Purchase of property, plant and equipment		(612,680)	(971,774)
Purchase of Investments		-	(70,000)
		(979,157)	(1,131,162)
<b>Net cash outflows used in investing activities</b>		<b>(979,157)</b>	<b>(1,099,882)</b>
<b>Cash flows from financing activities</b>			
<i>Cash was provided from:</i>			
Issue of Shares		3,664,841	2,991,569
		3,664,841	2,991,569
<i>Cash was applied to:</i>			
Issuance costs		(104,503)	(196,068)
Principal elements of lease payments		(73,830)	-
		(178,333)	(196,068)
<b>Net cash inflows from/(used in) financing activities</b>	18	<b>3,486,508</b>	<b>2,795,501</b>
<b>Net (decrease) / increase in cash held</b>		<b>539,685</b>	<b>159,223</b>
Effect of changes in exchange rates		(3,453)	175
Cash and cash equivalents at beginning of year		640,395	480,997
<b>Cash and cash equivalents at end of year</b>		<b>1,176,627</b>	<b>640,395</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES:</b>			
Cash at bank		1,176,627	640,395
		1,176,627	640,395

All cash balances are available without restriction. The Company also has NZ\$175,000 held on deposit as security for guarantees issued by the bank. The bank holds a \$75,000 bond on behalf of the NZ Stock Exchange for the term of the exchange listing and a \$100,000 bond on behalf of the Department of Conservation held for any potential mining rehabilitation. The accompanying notes form part of these financial statements and should be read in conjunction with this statement

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 1. STATEMENT OF ACCOUNTING POLICIES

### Reporting entity

New Talisman Gold Mines Limited is a profit-oriented company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX).

The company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 and the financial statements have been prepared in accordance with the Financial Reporting Act 2013 and the Companies Act 1993. The consolidated financial statements comprise the results of New Talisman Gold Mines Limited (the "Company") and its subsidiaries (together the "Group"). The group is engaged in mine development and mineral exploration.

These financial statements were approved for issue by the Directors on 29 June 2026.

The financial report has been prepared on a going concern basis.

### Statement of compliance

These consolidated financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP), and comply with New Zealand equivalents to the International Financial Reporting Standards (NZ IFRS) and with International Financial Reporting Standards (IFRS).

The Company is a Tier 1 for profit entity.

### Measurement base

The consolidated financial statements have been prepared on a historical cost basis. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

The consolidated financial statements are presented in New Zealand dollars which is the company's functional currency.

### Use of estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant assumptions and estimates is provided in the relevant accounting policy or will be provided in the relevant note.

The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The group has made significant accounting estimates in respect of:

- the assessment of impairment to capitalised exploration and development expenditure, the assessment requires a degree of estimation and judgement (refer to (g) in this report for further details). and
- the anticipated rehabilitation costs at the conclusion of mining. (refer to (d) in this report for further

details).

- The useful life of property, plant and equipment. (refer to (e) in this report for further details).
- The recognition of deferred tax (refer to (q) in this report for further details).
- Measure of leases (refer to (p) in this report for further details)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

### Specific accounting policies

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Inventories

Inventories are valued at the lower of weighted average cost and net realisable value. Costs include mining and production costs as well as commercial, environmental, health and safety expenses, and stock movements.

#### (b) Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

In the event where exploration demonstrates a permit area is no longer prospective for economically recoverable reserves, or the exploration or prospecting permit is relinquished, the value or cost of the tenement is immediately recognised as an expense in the statement of comprehensive income.

Prospecting costs are expected to be recovered from future mining revenues. The recoverability of exploration and evaluation assets is contingent upon future events, such as technical success and commercial development, sale of the area of interest, the results of further exploration, agreements entered into with other parties, and also upon meeting commitments under the terms of the permits.

#### (c) Mining tenements

When a tenement is assessed as capable of sustaining commercial mining operations, capitalised exploration and evaluation expenditure is reclassified as assets under construction and is disclosed as a component of property, plant and equipment. All subsequent development

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

expenditure, net of any proceeds from ore sales during the development stage, is capitalised and classified as mine development. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. On completion of development, the value or cost of accumulated exploration and development costs will be reclassified as other mineral assets and amortised on the basis of units of production over the expected productive life of the mine. Provisions for closure and rehabilitation are initially recognised when an environmental disturbance first occurs. The estimate for the rehabilitation provision is reviewed by management at each reporting date and an assessment is made on whether the estimate continues to reflect the company's present legal and constructive obligations.

## (d) Rehabilitation Reserve

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

## (e) Property plant and equipment

All property, plant and equipment is initially recorded at cost.

When an item of property, plant and equipment is disposed of, the gain or loss is recognised in the profit or loss and is calculated as the difference between the sale price and the carrying value.

The Group employs significant estimates to determine the estimated useful lives of property, plant and equipment, considering industry trends such as technological advancements, past experience, expected use and review of asset lives. The Group reviews these decisions at least once each year or when circumstances change. The Group will change depreciation methods, depreciation rates or asset useful lives if they are different from previous estimates.

## (f) Depreciation

Depreciation is provided on all tangible property, plant and equipment on a straight line basis at rates calculated to allocate the difference between the cost and residual values of each asset over its estimated useful life. For this purpose, the company has adopted the depreciation rates set by the Inland Revenue Department as appropriate.

Rates used during the year were:

Office equipment	Straight line	13.5–67%
Field equipment	Straight line	7–30%

Fixtures and fittings	Straight line	9–10%
Motor Vehicles	Straight line	10.5–30
Mine Assets	Units of production	

## (g) Impairment of assets

At each reporting date, the Group assesses impairment of mine assets at by evaluating conditions specific to the Group and to the particular assets that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value in use calculations, which incorporate a number of key estimates and assumptions. It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mine assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure. If the recoverable amount of an asset is less than its carrying amount, the item is written down to its recoverable amount and the write down recognised as an expense in the profit or loss. Recoverable amount is the higher of fair value less costs to sell and value in use.

## (h) Segment information

### Identification of reportable operating segments

The Group is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a quarterly basis.

### Types of products and services

The principal products and services of this operating segment are the mining and exploration operations in New Zealand.

### Major customers

During the year ended 31 March 2026 the Company sold Gold Concentrate to Ocean Partners UK Ltd.

## (i) Income tax

The company is a mining company for New Zealand tax purposes. All exploration and development expenditure, including the cost of mining assets, is tax deductible in the year the expenditure is incurred. Mining losses can be set off against non-mining income in the ratio 3:2.

Deferred taxation assets are recognised in the financial statements only to the extent that it is probable that there will be future taxable profit to utilise them.

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## (j) Share capital

Ordinary shares and options are classified as equity. Direct costs of issuing shares and options are deducted from the proceeds of the issue.

## (k) Cash flows

For the purpose of the statement of cash flows, cash includes cash on hand, deposits held at call with banks and short-term highly liquid investments with original maturities of three months or less.

## (k) Foreign currencies

Transactions in foreign currencies are converted into NZ currency at the rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and exchange variations resulting from these translations are recognised in the statement of comprehensive income.

## (l) Basis of consolidation

The consolidated financial statements include the parent company and all subsidiaries over which the parent company has control. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The purchase method is used to prepare the consolidated financial statements, which involves adding together like assets, liabilities, income and expenses on a line-by-line basis. All intercompany transactions are eliminated on consolidation.

## (m) Financial assets

### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when

the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

#### Equity instruments

The Group subsequently measures all equity

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. For trade receivables, the Group applies the simplified approach permitted by NZ IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### (n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### (o) Convertible Note

The proceeds received on issue of the Group's convertible note are allocated into their liability and equity components. The amount initially attributed to the liability component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the liability component is accounted for as a financial liability measured at amortised cost until extinguished on conversion or maturity of the note.

#### (p) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

#### (q) Deferred tax

Deferred tax is not recognised for deductible temporary differences and carried forward tax losses as Management considers that it is not probable that future taxable profits will be available to utilise those temporary differences and carried forward tax losses.

#### (r) Goods and Services Tax

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST. The net amount of GST recoverable or payable is included as part of the receivables or payables balance in the balance sheet.

#### (s) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shareholders outstanding, adjusted for the effects of all dilutive potential ordinary shares, comprising share options.

## (t) Revenue recognition

Revenue is recognised at the fair value of the consideration received net of the amount of GST.

## (u) Going concern

The Group and Parent 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 Group currently has a low cash balance in relation to its usual cash demand which may cast significant doubt upon the Group's ability to continue as a going concern. The financial forecasts for FY27 and FY28 project sufficient cash available to satisfy all financial obligations which arise in the next 12 months from 31 March 2027. The forecast cash flows are dependent on the key assumptions outlined below.

- **Achievement of production targets.** In forecasting the Companies cash requirements management has made certain assumptions around the timing, volume and grade of production. There is material uncertainty as to the ability to achieve the production targets.
- **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.
- **Ability to raise suitable capital to enable execution of the strategic plan.**

The forecast assumptions have been conservatively prepared and stress tested against the practical constraints of ore volumes. Should the Company be unable to achieve the forecast cash flows mentioned above 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 at the date of signing the Group has cash and cash equivalents of \$695k. The Group's revised strategic plan

requires cash flow in excess of the Group's current cash reserves. As a result management recognises that further capital raises will be required to fully implement all phases of the strategic plan and to discharge its liabilities and commitments in the ordinary course of business.

As a result of the aforementioned material uncertainties, significant doubt exists as to whether the Group will continue as a going concern for a period of at least 12 months from issuance of these financial statements. If it is unable to continue as a going concern the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

## (v) New Accounting Standards and Interpretations not yet mandatory or early adopted

NZ IFRS Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the financial year ended 31 March 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NZ IFRS 18 Presentation and Disclosure in Financial Statements. The Group is currently assessing the effect of these new accounting standards and amendments. NZ IFRS 18 Presentation and Disclosure in Financial Statements supersedes NZ IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including NZ IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though NZ IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management defined performance measures.

The Group does not expect any other standards issued by the New Zealand Accounting Standards Board (NZASB) or IASB, but not yet effective, to have a material impact on the Group.

## (w) New standards, interpretations and amendments adopted from 1 April 2025

There were no new standards, interpretations and amendments adopted during the financial year ended 31 March 2026.

## 2. OPERATING INCOME

Sale of Gold/Silver Concentrate
Interest
Sundry income
Total operating income

Mar 2026 NZ\$	Mar 2025 NZ\$
44,707	-
8,083	23,227
-	525
52,790	23,752

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 3. OPERATING EXPENSES

	Mar 2026 NZ\$	Mar 2025 NZ\$
Management Consultants	155,506	140,500
Geological Consultants	9,558	-
Security	197,818	210,860
Mine Maintenance	635,895	634,550
Processing Costs	398,621	1,040
Less Closing Stock	(28,003)	-
Total operating expenses	1,369,395	986,950

## 4. ADMINISTRATION EXPENSES BY NATURE

	Mar 2026 NZ\$	Mar 2025 NZ\$
Accountancy fees	9,973	14,653
Auditor's fees – audit and review of the financial statements UHY Haines Norton	3,959	32,797
Auditor's fees – audit or review of the financial statements – Baker Tilly Staples Rodway Auckland	124,331	80,000
Depreciation	198,982	31,783
Director fees (ref note 6)	181,667	183,333
Foreign exchange loss/(gain)	6,322	(1,950)
Insurance	143,407	103,457
Legal fees	11,196	54,442
Loss on Disposal of Fixed Assets	-	7,781
Rental and lease costs	8,252	-
Secretarial expenses	120,000	120,000
Shareholder Meetings & Reports	7,812	14,154
Share registry	35,298	69,478
Share revaluation loss/(gain)	(1,193)	(2,087)
Stock exchange fees	32,071	46,624
Other	13,609	18,392
Total administration expenses	895,686	772,857

## 5. FINANCE COSTS

	Mar 2026 NZ\$	Mar 2025 NZ\$
Interest paid on short term loans	18,812	6,250
Interest paid on Convertible Note	837	38,826
Interest on Rehabilitation Provision	18,320	17,579
Interest and finance charges paid on lease liabilities	6,341	692
Total operating income	44,310	63,347

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 6. KEY MANAGEMENT PERSONEL

Director and Officer remuneration	2026 NZ\$	2025 NZ\$
R Tacon	40,000	43,333
T Moynihan	16,667	-
J K Upperton	25,000	40,000
M P Stiassny	40,000	40,000
S H Sharif	60,000	60,000
S J Bell	120,000	120,000

In addition to his directors fees Mr Upperton was engaged to provide general management services and received consulting fees of \$102,500 (2025 \$140,500). Mr Upperton retired from both his Director role and General Manager role on 14 November 2025.

In addition to her Company Secretary fees Ms Bell was engaged as Interim General Manager from 17 November 2025 and received consulting fees of \$42,805.(2025 \$nil)

Whakapai Consulting Ltd a company in which Ms Bell is a Director and Shareholder was paid rent for lease of office at 2b Gibraltar Cres, Parnell of \$8,251.

Mr T Moynihan was appointed Director of the Company on 3 November 2025.

Subsequent to year end Mr M Stiassny retired from the Board on 30 April 2026.

There were no other changes to the board of directors during this period.

During the reporting period, no options were issued to directors or employees. In the prior year, no options were issued to directors or employees.

### Remuneration of Employees

There were no employees during the reporting period.

## 7. TAXATION

	2026 NZ\$	2025 NZ\$
Net profit / (loss) before taxation	(2,256,601)	4,042,774
Prima facie income tax at 28%	(631,848)	1,131,977
Add/(subtract) the taxation effect of permanent differences:		
Impairment of Assets	(408)	(1,635,809)
Loss on Investment	(334)	708
Other Non-Deductible Expenses	26,066	6,621
Tax losses not recognised	(606,524)	(496,503)
Temporary differences not recognised	-	-
Income tax expense/(benefit) not recognised	(606,524)	(496,503)

The parent company has the following estimated taxation losses available:

- mining losses to offset against future mining income of NZ\$11,922,025 (2025: NZ\$10,919,653) and
- non-mining taxation losses of NZ\$25,106,967 (2025: NZ\$23,993,772).

The mining losses are currently being assessed by the IRD and the company is working closely with their representatives to confirm balances brought forward from previous years. Such losses will only be available to be offset if:

- the company derives future assessable income of a nature and an amount sufficient to enable the benefit of the losses to be realised;
- the company continues to comply with the conditions for deductibility imposed by the law;
- there are no adverse changes in tax legislation or tax rates which affect the company in realising the benefit from the deduction for the losses.

At balance date the company's imputation credit account balance was nil (2025: nil).

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 8. SEGMENT INFORMATION

During the current period, the Group had one business segment – mineral exploration and development, within New Zealand. All the Group assets are held in New Zealand.

## 9. EQUITY & RESERVES

The group's capital is managed with the objective of maintaining adequate working capital so that all obligations can be met when they fall due. All components of equity are regarded as "capital". All internal capital management objectives have been met. There has been no change to the management of capital since the prior year.

### Share capital

	2026 Number	2025 Number	2026 NZ\$	2025 NZ\$
Ordinary shares				
Balance beginning of year	641,033,914	458,029,555	44,954,843	41,471,041
Proceeds from Rights issues	79,765,781	133,918,650	1,276,253	2,413,569
Partial Conversion of Loan Note	543,442	36,650,000	35,324	688,301
Proceeds from Private Placements	70,263,582	12,435,709	2,388,588	578,000
Issuance Costs	-	-	(104,503)	(196,068)
Balance at end of year	791,606,719	641,033,914	48,550,505	44,954,843

All authorised shares have been issued, have equal voting rights and will share equally in dividends and surplus on winding up. The shares have no par value.

New Talisman Gold Mines Limited issued 150,572,805 ordinary shares during the period by way of:

- 79,765,781 Ordinary shares issued under a rights issue with a total value of \$1,276,253.
- Issue of 70,262,582 Ordinary shares by way of private placements with a total value of \$2,388,588.
- Issue of 543,442 Ordinary shares for a total value of \$35,324 as the final partial conversion of the Convertible Debt Security.

The company incurred issuance costs (stock exchange fees, registry costs and legal fees) of \$104,503 in relation to these activities.

### Share based payments

There were no share-based payment arrangements that existed during the year. (2025: Nil)

### Options

The Company has no listed or unlisted options (2025: Nil).

## 10. OTHER RELATED PARTY TRANSACTIONS

Payments for consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ\$102,500 (2025: NZ\$140,500). These payments are detailed as follows:

	2026 NZ\$	2025 NZ\$
Kohe Cottages (related to J K Upperton)	102,500	140,500
Total	102,500	140,000

At balance date, creditors included NZ\$5,000 payable to related party individuals or companies (2025: NZ\$49,907). Related party debtors totalled nil at balance date (2025: nil) and no related party debts were written off during the year.

During the year the Group had loan facilities of up to \$550,000 available from two Directors as follows:

	Facility	Interest Paid
Samantha Sharif	\$200,000	1,265
Richard Tacon	\$350,000	11,829

The facilities were unsecured, had an interest rate of 19% and a repayment date of 31 Dec 2025. The facilities were partially drawn down during the year and then repaid. At the end of the term of the facilities they were not renewed.

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 11. PROPERTY, PLANT & EQUIPMENT

	Fixtures & fittings NZ\$	Office equipment NZ\$	Field equipment NZ\$	Motor Vehicles NZ\$	Total NZ\$
<b>Year ended 31 March 2025</b>					
Carrying amount 1 April 2024	6	845	96,876	7,781	105,508
Additions	-	-	971,774	-	971,774
Disposals	-	-	-	(7,781)	(7,781)
Depreciation	(6)	(299)	(25,411)	-	(25,716)
Carrying amount	-	546	1,043,239	-	1,043,785
<b>31 March 2025</b>					
Cost	1,260	51,547	1,234,652	-	1,287,459
Accumulated Depreciation	(1,260)	(51,001)	(191,412)	-	(243,673)
Carrying amount	-	546	1,043,239	-	1,043,785
<b>Year ended 31 March 2026</b>					
Carrying amount 1 April 2025	-	546	1,043,239	-	1,043,785
Additions	-	-	612,680	-	612,680
Disposals	-	-	-	-	-
Depreciation	-	(300)	(123,908)	-	(124,208)
Carrying amount	-	246	1,532,011	-	1,532,257
<b>31 March 2026</b>					
Cost	1,260	51,547	1,847,332	-	1,900,139
Accumulated Depreciation	(1,260)	(51,301)	(315,321)	-	(367,882)
Carrying amount	-	246	1,532,011	-	1,532,257

During the year ended 31 March 2026 the Group made additions to its processing plant and completed commissioning of the plant. The total cost of additions to the processing plant during the year was \$612,680.

## 12. MINE DEVELOPMENT & EXPLORATION AND EVALUATION

Mine development	2026 NZ\$	2025 NZ\$
Carrying amount at 1 April	14,354,397	8,422,835
Additions	366,477	75,982
Impairment of mine development	-	-
Reversal of impairment charge	-	5,855,580
Balance at end of year	14,720,874	14,354,397
	2026 NZ\$	2025 NZ\$
Cost	14,720,874	14,354,397
Accumulated Impairment of mine assets	-	-
Balance at end of year	14,720,874	14,354,397

A mine is currently being developed on the Talisman Mining permit.

Development expenditures are costs incurred to obtain access to proven and probable reserves and to provide facilities for extracting, treating, gathering, transporting and storing the minerals. Development expenditures are capitalised to

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

the extent that they are necessary to bring the property to commercial production. Only costs attributable to an area of interest or capable of being reasonably allocated to an area of interest are eligible for capitalisation. Development expenditures can include both direct and indirect costs however indirect costs are included only if they can be directly attributed with the area of interest. Costs associated with re-working engineering design errors or those attributed to inefficiencies in development are not capitalised.

	2026 NZ\$	2025 NZ\$
<b>Rehabilitation Reserve</b>		
Carrying Amount at 1 April	434,279	416,700
Additions	18,320	17,579
Carrying Amount 31 March	452,599	434,279

The directors have provided for rehabilitation costs of the Talisman mine site on its closure. The estimated cost is established from an independent valuation with annual interest charge applied.

	2026 NZ\$	2025 NZ\$
<b>Exploration and evaluation costs</b>		
Carrying Amount at 1 April	11,637	11,637
Additions	-	13,404
Impairment of prospecting costs	-	(13,404)
Carrying Amount 31 March	11,637	11,637

	2026 NZ\$	2025 NZ\$
<b>Exploration and evaluation</b>		
Cost	2,843,165	2,843,165
Accumulated Impairment	(2,831,528)	(2,831,528)
Carrying amount 31 March	11,637	11,637

Exploration and evaluation expenditure is recorded at cost. The Group recorded an impairment in the carrying value of the Rahu exploration asset due to uncertainty around access to the land at that time.

## Impairment of Assets

The Group assesses each mining development at the end of each period to determine whether there are any indicators of impairment. Where an indicator of impairment exists, an estimate of the recoverable amount is made.

The key assumptions and factors considered as part of this assessment of impairment includes:

- The current state of the mine
- The status of the mining permits held
- A formal independent valuation report on the mine (if available)
- Market capitalisation
- The strategic plan

## Talisman Mine Development

At each reporting date, the Directors assess whether indicators of impairment exist in accordance with NZ IAS 16.

An independent technical valuation of the Talisman Gold Project was prepared by Geos Mining Mineral Consultants as at 30 September 2021, determining a preferred value of NZ\$15.6 million based on a six-year discounted cash flow (DCF) model.

Under a permit issued by NZP&M, the current local council resource consent authorizes a two-year bulk sampling program. Transitioning to full-scale extraction will require a new, comprehensive resource consent from the local council.

In the year ended 31 March 2022, an impairment was recognised reflecting the conditional nature of the resource consent, absence of commercial production, and variability in valuation outcomes. The carrying value was reduced to \$9.0 million.

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

At 31 March 2023, a further impairment of \$1,205,483 was recognised based on observable market indicators. No adjustment was recognised in the year ended 31 March 2024.

At 31 March 2026, the Directors considered obtaining an updated mine valuation as part of their impairment assessment, however, the bulk sampling programme was not progressed to a stage that it could provide any further data to inform a complete valuation of the asset. Furthermore, as the revised strategic plan was in the initial implementation stage at balance date, the directors made the decision to delay obtaining a formal valuation until the geological modelling and bulk sampling programme had progressed sufficiently to more fully inform a valuation. The Directors considered alternative impairment indicators, including replacement cost, market capitalisation, and gold price trends, and concluded that no impairment indicators existed, previous impairment provisions were reversed.

For the year ended 31 March 2026, the Directors performed an impairment assessment considering:

- Updated internal DCF modelling (valuation range \$17.9 million to \$83.6 million);
- Market-based benchmarks for in-ground resources (implied valuation range \$6.6m to \$25 million with the mid at approximately \$15.8 million);
- Market capitalisation and replacement cost benchmarks; and
- Operational and funding factors.

Based on this assessment, the Directors concluded that the recoverable amount exceeds the carrying value of the asset. Accordingly, no impairment has been recognised for the year ended 31 March 2026.

The asset will continue to be monitored for impairment at each reporting date.

## TENEMENT SCHEDULE:

### Permits held by the Group:

51 326 Talisman (Mining) – Granted Tier 1 minerals mining permit, Coromandel, New Zealand

61017 Rahu (exploration) – Granted minerals exploration permit, Coromandel, New Zealand

## 13. RIGHT OF USE ASSETS

The Group has recognised a right of use asset for the lease of the premises for the operating of the Processing Plant in Waikato. The Group had entered into a lease agreement on 1 March 2025 for a lease term until 27 May 2027.

Movements in right of use assets are summarised below:

	2026 NZ\$	2025 NZ\$
Balance at beginning of year	166,870	-
Additions	-	172,937
Depreciation Charge	(74,774)	(6,067)
Balance at end of year	92,096	166,870

## 14. SUBSIDIARY COMPANIES

	Percent held		Incorp	Balance	Activity
	2026	2025	in	date	
Subsidiaries					
Coromandel Gold Limited	100%	100%	NZ	31 March	Share investment
Critical Minerals Resources Limited	100%	100%	NZ	31 March	Inactive
Rahu Resources Pty Limited	100%	100%	NZ	31 March	Minerals exploration

All subsidiaries are direct subsidiaries of the company.

## 15. FINANCIAL RISK MANAGEMENT

### Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

Risk management is carried out by management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Management identifies, evaluates and reports financial risks within the consolidated entity's operating units. Management reports to the Board on a quarterly basis.

## Credit Risk

Financial instruments which potentially subject the Group to credit risk principally consist of bank balances and receivables. Surplus funds are placed in interest bearing accounts with major trading banks and the Group does not anticipate non-performance by those parties. Maximum exposure to credit risk at balance date is represented by the carrying value of the financial instruments. No collateral is held on these assets and the balances are stated net of recognised impairment losses. The group deals only with banks having at least an A credit rating.

## Currency Risk

At present the Group does not hedge foreign currency transaction or translation exposures. The Group has exposure to foreign exchange risk as a result of transactions from normal trading activities mainly denominated in Australian currencies. The Group holds funds in an Australian currency bank account.

## Liquidity Risk

Management supervises liquidity through cashflow forecasting, budgeting and by carefully controlling cash outflows from existing cash resources. The group relies on new equity to fund exploration and mine development expenditure.

## Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted average interest rate	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	0%	372,165	-	-	372,165
Lease liabilities	5%	79,494	13,639	-	93,133
		451,659	13,639	-	465,298

2025	Weighted average interest rate	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	0%	399,696	-	-	399,696
Lease liabilities	5%	73,829	93,041	-	166,870
Convertible notes	9.50%	35,324	-	-	35,324
		508,849	93,041	-	601,890

## Price risk

The Group is exposed to commodity price risk arises from gold and other metals held as inventory. As the Group did not produce a material amount of gold in the reporting period there is no material price risk at this time.

## Interest Rate Risk

At balance date the Group had no material exposure to interest rate risks. The table below shows short term deposits held at balance date:

Re-pricing Analysis	Effective Interest Rate	Total NZ\$	6 months or less NZ\$
Short term bank deposits	3.47-5.25%	175,000	175,000

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 16. FAIR VALUES

The carrying amount of financial instruments is a reasonable approximation of their fair value. Investments in listed companies are measured at fair value based on quoted prices in active markets.

## 17. RECONCILIATION OF OPERATING CASHFLOW AND REPORTED DEFICIT

	2026 NZ\$	2025 NZ\$
Net profit / (loss) after taxation	(2,256,601)	4,042,774
Add non-cash items:		
Depreciation	198,982	25,716
Impairment of assets	-	13,404
Reversal of Impairment	-	(5,855,580)
Loss on disposal of property, plant & equipment	-	7,781
Share revaluation (gain)/loss	(1,185)	(2,172)
Exchange (gain)/loss	3,452	(175)
	(2,055,352)	(1,768,252)
Add (less) movement in working capital:		
Decrease (increase) in debtors	13,042	(16,564)
Increase (decrease) in creditors	(27,531)	174,777
Increase (decrease) in rehabilitation reserve	18,321	17,579
Decrease (increase) in interest receivable	1,272	(1,656)
Decrease (increase) in stock held	(28,003)	-
Decrease (increase) in prepayments	86,763	89,468
Decrease (increase) in GST	23,822	(31,748)
	87,686	231,856
Net cash outflows used in operating activities	(1,967,666)	(1,536,396)

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 18. RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Convertible Note NZ\$	Lease Liabilities NZ\$	Share Capital NZ\$	Total NZ\$
Opening Balance 1 April 2024	723,625	-	41,471,041	42,194,666
<b>Cashflows:</b>				
-Repayment		(5,974)	-	(5,974)
-Proceeds of shares issued		-	2,795,501	2,795,501
Net Cash flows from Financing	-	(5,974)	2,795,501	2,789,527
<b>Non Cash</b>		-		
-New leases	-	172,937	-	172,937
-Interest expense		693		693
-Interest payments (presented as operating cashflows)		(693)		(693)
-Conversion of note	(688,301)		688,301	-
Total Non Cash	(688,301)	166,963	688,301	166,963
<b>Balance 31 March 2025</b>	<b>35,324</b>	<b>166,963</b>	<b>44,954,843</b>	<b>45,157,130</b>
-Repayment		(73,830)		(73,830)
-Proceeds of shares issued		-	3,560,338	3,560,338
Net Cash flows from Financing	-	(73,830)	3,560,338	3,486,508
<b>Non Cash</b>				
-Interest expense		6,341		6,341
-Interest payments (presented as operating cashflows)		(6,341)		(6,341)
-Conversion of note	(35,324)	-	35,324	-
-Fair Value	-	-	-	-
Total Non Cash	(35,324)	-	35,324	-
Closing Balance 31 March 2026	-	93,133	48,550,505	48,643,638

## 19. COMMITMENTS

The group has no capital commitments at year end. (2025:Nil).

## 20. CONTINGENT LIABILITIES

	Mar 2026 NZ\$	Mar 2025 NZ\$
Contingent liabilities	175,000	175,000

The Group has given two bank bonds as at 31 March 2026 of \$75,000 to NZX and \$100,000 to Department of Conservation.

## 21. NET TANGIBLE ASSETS PER SECURITY

	Mar 2026 NZ\$	Mar 2025 NZ\$
Net tangible assets	16,977,146	15,638,085
Net tangible assets per security	\$0.0214	\$0.0244

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 22. EARNINGS PER SHARE

	Mar 2026	Mar 2025
Profit/(loss) from continuing operations	(2,256,601)	4,042,774
Weighted average number shares	672,822,434	565,911,939
Basic earnings per share	(0.0028)	0.0063
Diluted weighted average shares on issue	672,822,434	565,911,939
Diluted earnings per share	(0.0028)	0.0063

## 23. PAYABLES

	Mar 2026 NZ\$	Mar 2025 NZ\$
Trade payables	284,232	315,526
Accruals	87,933	84,170
	372,165	399,696

### Trade Payables

Trade payables are unsecured and are usually paid within 30 days of recognition.

## 24. LEASE LIABILITIES

Lease commitments under non-cancellable operating leases:

	Mar 2026 NZ\$	Mar 2025 NZ\$
Balance at beginning of year	166,963	-
Additions	-	172,937
Interest Expense	6,341	693
Principal & Interest repayments	(80,171)	(6,667)
Balance at end of year	93,133	166,963
Short term lease liabilities	79,494	73,829
Long term lease liabilities	13,639	93,134
	93,133	166,963

In addition the Group has a short term rental of an industrial shed in Waihi of \$869 per month and a short term rental of the Company Registered Office at 2b Gibraltar Cres, Parnell of \$1,850 per month.

## 25. TRADE AND OTHER RECEIVABLES

	Mar 2026 NZ\$	Mar 2025 NZ\$
Gold/Silver Concentrate	4,604	-
Sundry receivable	6,122	23,768
GST receivable	48,971	72,795
Interest receivable	2,956	4,227
	62,653	100,790

Sundry receivables consists RWT receivable.

All financial assets are within the contractual terms. None are overdue and none are impaired. No collateral is held for receivables.

# NOTES TO THE FINANCIAL STATEMENTS

For year ended 31 March 2026

## 26. OTHER ASSETS

	Mar 2026 NZ\$	Mar 2025 NZ\$
Prepayments	94,142	180,905
Stock held	28,003	-
	122,145	180,905

## 27. OTHER FINANCIAL ASSETS

	Mar 2026 NZ\$	Mar 2025 NZ\$
Current		
Listed shares held	1,754	568
Non Current		
Deposits	175,000	175,000
Total Non Current	175,000	175,000
Total Other Financial Assets	176,754	175,568

## 28. CONVERTIBLE NOTE

	Mar 2026 NZ\$	Mar 2025 NZ\$
Balance at the beginning of year	35,324	723,625
Convertible Note issued	-	-
Issuance Costs		
Amortisation of Issuance Costs	-	-
Partial Conversion of Note	(35,324)	(688,301)
Repayments	-	-
Balance at the end of year	-	35,324

During the period the Company fully converted the Convertible note. The note was drawn down on 24 August 2022, incurred interest at 9.50% per annum, payable quarterly. The note may be repaid in cash or by way of conversion to equity at the discretion of the Company. During the period the Company issued 543,442 ordinary shares for NZ\$35,324 in the final partial conversion of the note.

## 29. SIGNIFICANT EVENTS SINCE BALANCE DATE

Subsequent to 31 March 2026 the following has occurred:

On 8 April 2026 the Company issued 1,740,063 shares for NZ\$27,841 in placement of shortfall from the Rights Offer to shareholders that had concluded in March 2026.

On 30 April 2026 Mr M Stiassny retired from the Board.

No other significant events have occurred since balance date.

## ADDITIONAL INFORMATION

### DIRECTOR INFORMATION AND DISCLOSURE OF DIRECTORS INTERESTS

The following general disclosures of interest were received in relation to the year ended 31 March 2026:

Director	Relevant interest in Ordinary Shares	Relevant Interest in listed Options
Samantha Sharif	10,550,854	-
Richard Tacon	13,894,457	-

Holding Range		Ordinary Shares as of 29 May 2026	
Range	Total holders	Shares Held	% of Issued Capital
1 - 1,000	50	7,383	0.00
1,001 - 5,000	45	157,891	0.02
5,001 - 10,000	51	442,132	0.06
10,001 - 100,000	644	31,135,926	3.92
100,001 Over	495	761,603,450	96.00
Total	1,285	793,346,782	100.00

TOP 20 ORDINARY SHAREHOLDERS as of 29 May 2026			
Rank	Name	Units	% of Units
1.	HAMISH EDWARD ELLIOT BROWN	153,000,000	19.29
2.	NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	116,762,467	14.72
3.	DAVID LYELL COLE (Deceased)	18,000,000	2.27
4.	BEVERLEY IDA EVANS	16,733,455	2.11
5.	TERRA FIRMA MINING LIMITED	16,675,955	2.10
6.	CONTANGO SERVICES LIMITED	13,894,457	1.75
7.	ROSS DIX HARVEY	11,459,993	1.44
8.	SAMANTHA HIELKJE SHARIF	10,550,854	1.33
9.	JOHN KILDARE UPPERTON	10,540,000	1.33
10.	ALLAN MICHAEL NOBILO + LYNNE NOBILO	10,411,818	1.31
11.	WILLIAM GEOFFREY KROON	10,237,823	1.29
12.	FORSYTH BARR CUSTODIANS LIMITED	9,213,382	1.16
13.	LEVERAGED EQUITIES FINANCE LIMITED	8,181,819	1.03
14.	PETER KENNETH HEWER	8,179,044	1.03
15.	DAVID ANTHONY STEELE & PTM (STEELE) LIMITED	6,944,444	0.88
16.	ROSS DIX HARVEY & BBW TRUSTEES LIMITED	6,521,715	0.82
17.	ZHEN CHEN	6,400,000	0.81
18.	CHRISTOPHER HUSTON CURLETT	6,250,000	0.79
19.	COLIN MORRIS HEADS	5,781,028	0.73
20.	CHUNG KAN CHOW	5,762,946	0.73
	Total Top 20 holders of Ordinary Shares	451,501,200	56.91
	Total issued Capital	793,346,782	

# CORPORATE GOVERNANCE

In accordance with the NZX Corporate Governance Code January 2025 (“NZX Code”), New Talisman Gold Mines Ltd (“Company”) has adopted systems of control and accountability as the basis for corporate governance best practice.

Policies and Charters (for the board and its committees), including the Company’s Code of Ethics and other policies and procedures relating to the Board and its responsibilities are available on the Company’s website [www.newtalismangold.co.nz](http://www.newtalismangold.co.nz)

Commensurate with the spirit of the NZX Code, the Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices, taking into account factors such as the size of the Company and the Board, resources available and activities of the Company.

After due consideration by the Board during the Company’s 2025/2026 financial year (“reporting period”) the Company’s corporate governance practices departed from the NZX Code only as set out below.

The information in this statement is current at 31 March 2026.

## EXPLANATIONS FOR DEPARTURES FROM NZX CORPORATE GOVERNANCE CODE 2025

Recommendation	Notification of Departure	Explanation for Departure
2.5: An issuer should have a written diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity’s progress in achieving them. The issuer should disclose the policy or a summary of it.	The Company has established a diversity policy, a copy of which is disclosed on the Company’s website. However, the policy does not include requirements for the board to establish measurable objectives for achieving gender diversity, or for the board to assess annually the objectives and the progress towards achieving them.	The Board considers the size of the Company’s operations make it impractical to establish meaningful measurable objectives for achieving gender diversity.

## BOARD COMPOSITION AND EXPERTISE

The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in a Statement of Board and Management Functions, which is disclosed on the Company’s website.

A profile of each director containing the skills, experience, expertise, formal qualifications and term of office of each director is set out in the director profiles in this Annual Report.

The mix of skills and diversity that the Board is seeking to achieve in its membership is significant experience and expertise in: mine development and underground operations, geological modelling, financial reporting, financial markets, risk management, statutory compliance, resource management, health and safety and employment. Each of these skills are represented in the Board’s current composition. The size of the Board and the development of the Company’s projects places constraints on the mix of skills the Board is able to achieve.

It is the policy of the Board that in determining candidates for the Board, the following process shall occur:

- (a) The Nomination Committee (or equivalent) evaluates the range of skills, experience and expertise of the existing Board. In particular, the Nomination Committee (or equivalent) is to identify the particular skills that will best increase the Board’s effectiveness. Consideration is also given to the balance of independent directors on the Board.
- (b) A potential candidate is considered with reference to their skills and expertise in relation to other Board members.
- (c) If relevant, the Nomination Committee recommends an appropriate candidate for appointment to the Board. Any appointment made by the Board is subject to ratification by shareholders at the next general meeting.

The Board recognises that Board renewal is critical to performance and the impact of Board tenure on succession planning. Re-appointment of directors is not automatic. The Company’s Policy and Procedure for Selection and (Re) Appointment of Directors is disclosed on the Company’s website.

## IDENTIFICATION OF INDEPENDENT DIRECTORS

In considering independence of directors, the Board refers to the criteria for independence as set out in NZX Listing Rule 2.1.1. Applying the Independence Criteria during the reporting period and at balance date the Board comprises a majority of independent directors. Ms Sharif, Mr Tacon and Mr Moynihan are independent directors of the Company.

# CORPORATE GOVERNANCE

## STATEMENT CONCERNING AVAILABILITY OF INDEPENDENT PROFESSIONAL ADVICE

If a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of his/her office as a director then, provided the director first obtains approval for incurring such expense from the Chair, the Company will pay the reasonable expenses associated with obtaining such advice.

## DIRECTOR REMUNERATION

Details of remuneration are contained in the Notes to the Financial Statements forming part of this report.

The Company's Remuneration Policy is disclosed on the Company's website. Remuneration of Directors and senior executives is set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of the Directors and executives.

There is currently no direct link between remuneration paid to any of the non-executive directors and corporate performance such as bonus payments for achievement of key performance indicators. There are no termination, retirement or Company superannuation scheme benefits for non-executive directors.

## PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND SENIOR EXECUTIVES

The board reviews the size and composition of the board and the mix of existing and desired competencies across members from time to time. Criteria considered by the directors when evaluating prospective candidates are contained in the board's charter. The chair of the board is responsible for ensuring a regular review of the performance of the board, committees and individual directors occurs at least annually. The chair is responsible for determining the process under which this evaluation takes place. The board reviews annually the size and composition of the board and the mix of existing and desired competencies across members.

The board is responsible for evaluating the performance of senior executives. The board evaluates the performance of senior executives via an ongoing process of assessment and a formal annual review in December. During the formal review, the senior executive's performance is measured against their role's assessment criteria.

The Company's Process for Performance Evaluations is disclosed on the Company's website.

## CORPORATE CODE OF CONDUCT

The board has adopted a Corporate Code of Conduct (available on the Company's website). Directors, employees and consultants must comply with the policies which the Board has endorsed to achieve ethical behaviour and efficiency within the authorities and discretions designated to them, avoiding putting themselves in a position where they stand to benefit personally or be accused of insider trading. Compliance with all laws and regulations and maintenance of confidentiality and honesty is expected. The Corporate Code of Conduct forms part of every employment and consultancy agreement. Failure to comply can result in disciplinary action, including, where appropriate, dismissal. The Board has not adopted a Whistleblower Policy. However, personnel have direct access to the Chair and are encouraged to contact the Chair with any suspected departure from the Company's Code of Conduct.

## GENDER DIVERSITY

The board has adopted a Diversity Policy (available on the Company's website). As noted above, the Diversity Policy does not include requirements for the board to establish measurable objectives for achieving gender diversity. Gender diversity at balance date for the reporting period:

Component	Total	Female Component	% Female Component
Board of Directors	3	1	33%
Consultants	1	1	100%
TOTAL*	4	2	50%

\* Total comprises the figures for the whole organisation.

The Board considers that the Company complied with its diversity policy during the reporting period.

## AUDIT COMMITTEE

The Audit Committee as at the end of the reporting period consists of the full Board being: Richard Tacon (Chair), Samantha Sharif, and Terry Moynihan. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit Committee by ensuring that any director with conflicting interests is not party to the relevant discussions.

During the reporting period the Audit Committee had the opportunity to meet with the external auditor in respect of the financial reports. The Audit Committee is responsible for reviewing Annual and Interim Financial Statements, related stock exchange announcements and all other financial information published or released to the market; monitoring

# CORPORATE GOVERNANCE

and making recommendations for improvement in internal control environment, including effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations; overseeing the risk management and compliance framework; the appointment, removal and remuneration of the external auditors; reviewing the terms of their engagement and the scope and quality of the audit, reviewing and approving the nature and scope of non-audit services and ensuring rotation of the external audit engagement partner.

Details of each of the director's qualifications are included in the Board of Director's Profiles. All members of the sub-committee consider themselves to be financially literate and have financial experience and industry knowledge. Mr Tacon is an experienced mine operator with over 40 years of operational experience in all facets of mining gained in New Zealand and internationally. He has specialized experience in underground and open cast gold mines. Ms Sharif is a Professional Director with extensive leadership experience in infrastructure, resources, safety critical industries, as well as investment and capital markets. Mr Moynihan is an experienced mine manager with over 40 years of international operational experience, project management and technical leadership.

The Company has established a Procedure for the Selection, Appointment and Rotation of its External Auditor, which is disclosed on the Company's website. The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises, as recommended by the Audit Committee (or its equivalent). Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor is reviewed on an annual basis by the Audit Committee (or its equivalent) and any recommendations are made to the Board.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (N&R) as at the end of the reporting period consists of the full Board being: Samantha Sharif, Richard Tacon and Terry Moynihan. The responsibilities of the N&R Committee were also addressed by the full Board at Board and Strategy meetings during the reporting period. The Board has adopted, and the N&R Committee applies a Nomination Committee Charter and a Remuneration Policy which is available on the Company's website.

Duties of the N&R Committee includes reviewing remuneration of executive and non-executive directors, incentive schemes and reviewing the Remuneration Committee Policy (disclosed on the Company's website).

The Board has adopted, and the Remuneration Committee applies, a Remuneration Committee Charter which is available on the Company's website.

## HEALTH SAFETY SECURITY AND ENVIRONMENT COMMITTEE

The Health Safety Security and Environment Committee (HSSE) as at the end of the reporting period consists of the full Board being: Samantha Sharif, Richard Tacon and Terry Moynihan. The Board has adopted, and the HSSE Committee applies a HSSE Committee Charter which is available on the Company's website

The Company's Policy for Trading, which is disclosed on the Company's website, states that key management personnel must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgement from the Chair, Audit Committee Chair or Executive Director; and Key Management Personnel are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

## MEETING ATTENDANCE

Director/Consultant	Board
J Upperton	7/7
R Tacon	19/20
M Stiassny	20/20
S Sharif	20/20
T Moynihan	12/13

## RISK MANAGEMENT

The Company has continued to develop its strategies for managing risk during the reporting period, particularly where internal controls are concerned. The Company's internal controls are reviewed by the external auditor twice a year, and are monitored regularly by the independent directors. The Board relies on the sign-off of its contracted CFO with respect to the financial reports, which sign-off has been provided in respect of the Company's 2025/2026 financial statements.

The Company has adopted a Risk Management Policy (a summary is available on the Company's website). Under the Policy, the Board delegates day-to-day management of risk to the Chief Executive Officer and in the absence of a Chief Executive Officer the responsibility falls to the General Manager and then the Chair of the Board. The Policy sets out the

# CORPORATE GOVERNANCE

role of the Chief Executive Officer and accountabilities. It also contains the Company's risk profile and describes some of the policies and practices the Company has in place to manage specific business risks.

The process of management of material business risks is allocated to the relevant business risk owners within the management team or its contracted suppliers. The Board relies on risk controls being implemented effectively and the primary risk controls reviewed monthly through a standing item on the Board agenda. The Company is in the process of updating its Risk Management Policy to include formal processes to identify, manage and mitigate risk, using a risk register. As the mine was not operational during the period there were no mining operational risk reports prepared. Certain risks pertinent to the sector in which the Company operates are not able to be managed at this time, for example the price of gold.

Material business risks reported on during the reporting period included statutory compliance, health and safety in the operational environment, sustainability of the company's ore resources, environmental risk, working in a conservation estate, internal audit compliance, adequacy of computer systems, ethical conduct and business practice, retention of key staff, financial reporting and liquidity risk.

The Board has required management to design, implement and maintain risk management and internal control systems to manage the Company's material business risks. The Board also requires management to report to it confirming that those risks are being managed effectively. The Board receives on a regular basis reports from management as to the effectiveness of the Company's management of its material business risks, risk evaluation, analysis and treatment. Risk management is a standing item on the Board agenda, giving opportunity for Board discussion. The Audit Committee and the full Board addresses areas of risk and evaluates the effectiveness of controls.

## ASSURANCES TO THE BOARD

The Board requires the contracted CFO to provide a declaration confirming that the financial reports for the reporting period present a true and fair view, in all material respects, of the Company's financial condition and operational results, and are in accordance with relevant accounting standards. Assurance is also given that the financial statements are founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control is operating efficiently and effectively.

## CONTINUOUS DISCLOSURE

The Company has adopted a Continuous Disclosure Policy which sets out obligations for directors, employees and consultants in relation to continuous disclosure. Summaries of this document is available on the Company's website. In accordance with the NZX Listing Rules, the Company is required to disclose to the market matters which could be expected to have a material effect on the price or value of the Company's securities. Management processes are in place to ensure that all material matters which may potentially require disclosure are promptly reported to the General Manager or the Company Secretary who is responsible for ensuring that such information is not released to any person until the NZX has confirmed its release to the market.

## SHAREHOLDER COMMUNICATION

The Board has adopted a Shareholder Communication Policy, a copy of which is disclosed on the Company's website.

## DIRECTOR AND OFFICER LIABILITY INSURANCE

The Company maintains director and officer liability insurance and indemnifies directors and officers of the Company against all liabilities which may arise out of the performance of normal duties as directors or officers, unless the liability relates to conduct involving a lack of good faith. This includes indemnity of costs and expenses incurred in defending an action that falls within the scope of the indemnity.

## SHARE TRADING

The Company has adopted a Share Trading Policy to assist with compliance with insider trading regulations under the Financial Markets Conduct Act 2013. This policy restricts directors, employees and consultants from trading in a number of ways and is available on the Company's website. Application must be made by directors, employees and consultants to the Company for approval prior to trading in the Company's securities. A requirement to comply with this policy forms part of every employment or consultancy agreement.

## POLITICAL DONATIONS

During the year the Company did not make any political donations.

## SUMMARY OF WAIVERS

No waivers to the rules were requested to the Stock Exchanges during the reporting period.

# NOTES

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# NOTES

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# COMPANY DIRECTORY



## DIRECTORS

Samantha Sharif (Independent Chair)  
Richard Tacon (Independent Director)  
Terry Moynihan (Independent Director)

## COMPANY SECRETARY

S Jane Bell

## REGISTERED (HEAD) OFFICE

2b Gibraltar Cres, Parnell  
Auckland, New Zealand  
Telephone (+64 9) 303-1893  
Email: [info@newtalisman.co.nz](mailto:info@newtalisman.co.nz)  
Website: [www.newtalisman.co.nz](http://www.newtalisman.co.nz)

## BANKERS

Westpac Bank, Auckland

## AUDITORS

Baker Tilly Staples Rodway  
Auckland

## SOLICITORS

Chapman Tripp, Auckland  
Maddocks, Sydney

## SECURITIES LISTED

New Zealand Stock Exchange  
Code: Shares NTL

## SHARE REGISTRARS

### New Zealand:

Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
159 Hurstmere Road  
Takapuna, Auckland 0622.  
New Zealand  
Telephone (+64 9) 488 8777  
Facsimile (+64 9) 488 8787

### Managing your shareholding online:

To change your address, update your payment instructions and view your investment portfolio including transactions please visit

[www.computershare.co.nz/investorcentre](http://www.computershare.co.nz/investorcentre)

General enquiries can be directed to:

[enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)

Please assist our registrar by quoting your CSN or shareholder number

