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

Market Update: Project Advancement, including Technical Review

New Talisman Gold Mines Limited ("NTL" or "the Company") is pleased to provide shareholders with an update on the continued advancement of activities across the Talisman Project.

Independent Technical Review Identifies Opportunities

NTL has received the results of an independent technical review undertaken by RSC Consulting Ltd ("RSC") for the Talisman Project. The purpose of the review was to provide improved geological understanding, build a modern comprehensive geological model of the geological data available to NTL from historical records, confirmation of under-explored areas, and the identification and confirmation of exploration areas within the tenement.

The review has now assessed the Company's geological, exploration and historical mining datasets and developed updated geological models for key mineralised areas within the Project.

Importantly, the review has identified a number of priority exploration opportunities and provided recommendations designed to accelerate exploration, enhance data confidence and support future resource growth.

A significant outcome of the review is the recommendation that the Company progresses toward defining additional Exploration Targets in accordance with the JORC Code (2012 Edition). NTL and RSC are actively working through the additional technical requirements needed to deliver this important milestone.

The Board is encouraged by the review's findings, which provide a clear and structured pathway for identifying and confirming exploration targets.

Stage 1 - Strengthening the Technical Foundation

As part of the review process, RSC has recommended that NTL adopt the modern NZTM2000 Coordinate Reference System (CRS) and undertake a project to validate and convert all existing data to this standard. This migration will align the Company's technical data with current industry best practice, improving its usability, accessibility, and long-term value.

The Company has already commenced work in these areas through the review and migration of historical datasets, alongside the ongoing implementation of enhanced data management processes.

This initiative will further strengthen the project's technical foundation and support future exploration, resource evaluation, and reporting activities.

Stage 2 - Advanced Exploration Planning

Building on the outcomes of the technical review, NTL has embarked on Stage 2 – advanced exploration planning. NTL is working closely with RSC to refine exploration priorities and develop drill-ready targets within the Talisman Project.

The goals are to

- Identify priority targets for underground drilling
- Defining Exploration Targets in accordance with the JORC Code (2012);
- Determine future exploration and development programmes

The above goals will be supported by:

- Validating and reviewing historical geological and resource datasets;
- Continuing development of updated geological and targeting models;

A Recap on The New Talisman Project Geological Setting:

The Karangahake hydrothermal system is part of the high grade epithermal Hauraki Goldfield.

The Karangahake system has recorded historic production from 1882 to 1944 of 0.85 Moz Au and 3.16 Moz Ag. The Hauraki Goldfield has produced 15M Au and 60M oz Ag.

The historical mine workings produced are considered a part of the geological sampling of the highly prospective Karangahake hydrothermal system and are not considered the boundaries of the exploration model.

The existing underground workings of the mine has already demonstrated that:

- the hydrothermal system extends for roughly 1 km along strike
- mineralisation extends to at least 700 m vertically
- multiple parallel veins exist
- Maria contains several discrete high-grade shoots (Woodstock - Talisman - Bonanza - Dubbo)
- substantial hydrothermal alteration extends beyond the veins
- Mystery provides evidence for additional mineralised structures
- later structures modify the principal veins
- high-grade mineralisation can occur in structurally restricted blocks.

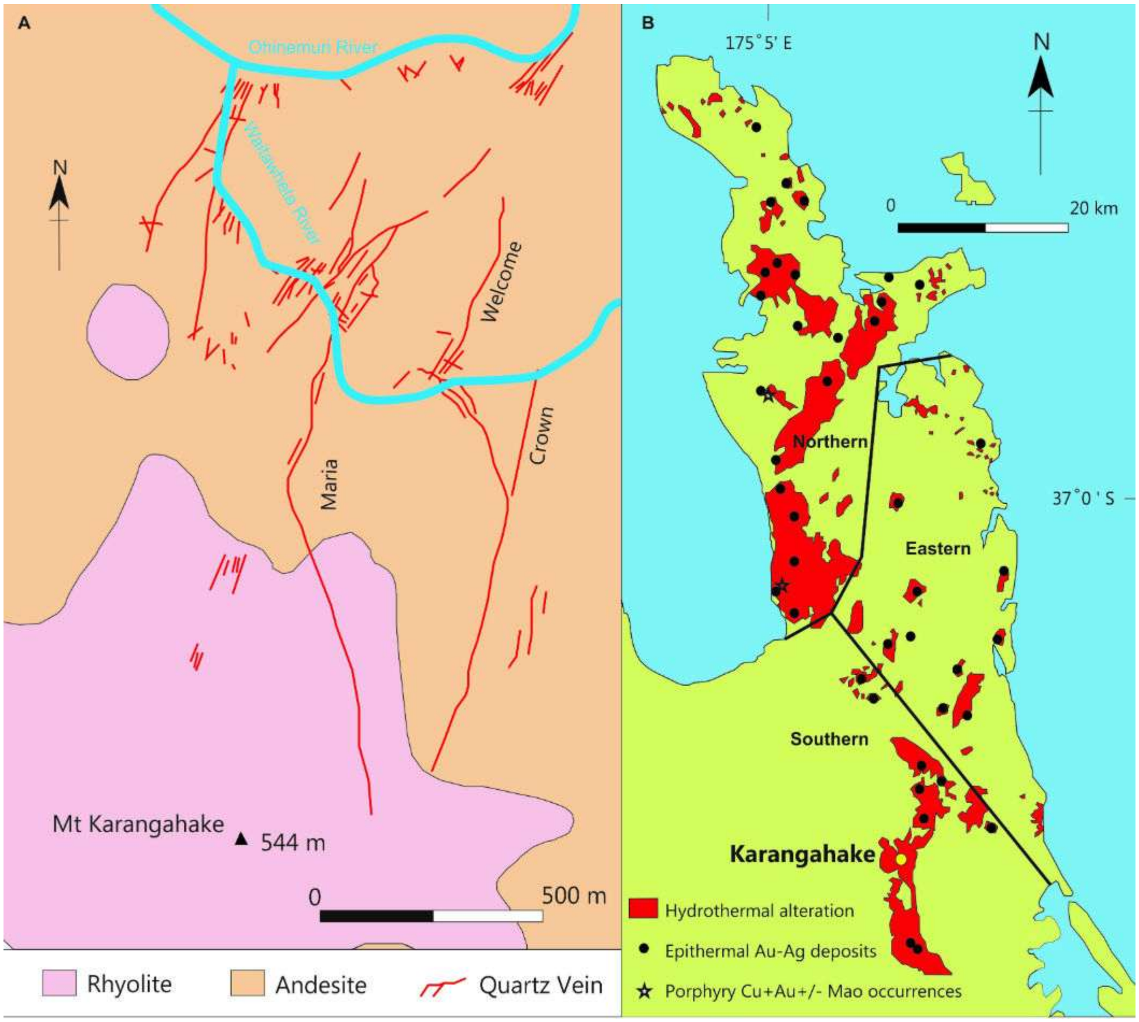

Figure 1Location of the Project and simplified geology (New Talisman, 2026)

Permits and Approvals

The Company is pleased to advise that a WorkSafe inspection was conducted on 24 July 2026. All matters reviewed were satisfactory and no further action was required.

The Company also continues to engage proactively with New Zealand Petroleum & Minerals and the Department of Conservation regarding its permit and conditions to ensure these reflect NTL's current and proposed future operations.

Investor Relations and Industry Engagement

NTL will present at this week's AusIMM New Zealand Branch Conference, showcasing the Company's projects and exploration potential to industry participants.

The Company also notes recent proposals from NZX relating to a simplified compliance framework for smaller listed issuers. If implemented – these initiatives should improve capital market access and reduce compliance costs.

Outlook

The Board remains focused on creating long-term shareholder value through a disciplined, technically rigorous approach to exploration and development.

The completion of the independent RSC review represents an important milestone for the Company, providing a strong framework for future exploration activities and supporting the ongoing assessment of the broader potential of the Talisman Project.

With multiple technical, permitting and exploration workstreams progressing simultaneously, NTL believes it is well positioned to advance its projects and deliver further value for shareholders over the coming months.

NTL is in the final stages of engaging a broker to assist with raising capital to support these next phases of its Strategic Plan. The Company has already received indicative interest in interim funding pending a wider capital raise to support the ongoing work program.

The Company looks forward to providing additional updates as work progresses and significant developments occur.

Authorised for release by the Board of New Talisman Gold Mines Limited.