(NZX:NTL)

New Talisman – Chair’s Address to ASM 2026

September 16, 2026

Good afternoon everyone, and welcome.

On behalf of the Board of New Talisman Gold Mines Limited, I would like to thank all shareholders for joining us today and for your continued support of the Company. Your patience and belief in the long-term potential of the Talisman Project have enabled us to continue advancing what we believe is one of New Zealand's most prospective gold projects.

The past year has been one of disciplined progress. Much of our effort has taken place behind the scenes: - strengthening our technical foundations to expand our understanding of the Talisman Project.

A significant milestone this year was the completion of an independent review by RSC Consulting Ltd.

Through the integration of historical mine records, drilling information, underground sampling and modern geological interpretation, we now have a far more comprehensive and detailed understanding of the mineralised systems within the project area.

This work has confirmed the structural continuity of the Welcome-Crown vein system and highlighted a number of under-explored areas that offer significant potential. In particular, analysis indicates that portions of the Crown vein remain largely unmined despite demonstrating encouraging geological characteristics. At the same time, ongoing analysis of the Mystery, Roderick Dhu and Dubbo structures continues to reinforce the potential for multiple mineralised systems within the permit area.

Most importantly, it has established a pathway toward defining additional Exploration Targets in accordance with the JORC Code, a significant step in confirming the scale of opportunity that exists within the Talisman Project and our extensive historical mining district.

Alongside the geological work, we have commenced modernisation of our technical datasets through migration to the NZTM2000 coordinate system and implementation of enhanced data management processes. While this work is highly technical in nature, it represents an important investment in the long-term quality and integrity of the project's geological database and future resource evaluation.

At Rahu, the Company holds a five-year exploration permit that provides a strong foundation for advancing this highly prospective project. Our exploration programme will begin with a comprehensive review of historical surface and drilling results, alongside new geological mapping and sampling, to refine our understanding of the epithermal mineralised system. This work will inform the planning of future drill programmes aimed at testing for deeper high-grade gold and silver mineralisation. We have already commenced engagement with landowners within the permit area and will shortly be applying to the Department of Conservation for authority to access and undertake non-invasive exploration activities on the portions of land under its management. These important steps will enable us to progress our permitted exploration programme as outlined in our Strategic Plan.

Operationally, we continue to maintain a strong focus on compliance and stakeholder relationships. During the year, WorkSafe completed an inspection of our mining operations and confirmed compliance, with no further action required. We have also continued constructive engagement with New Zealand Petroleum & Minerals and the Department of Conservation regarding permitting and future activities.

The Company has also strengthened its presence in key mining forums, including NZX and AusIMM events. These events have highlighted how advanced New Talisman is compared with many of its peers – already having significant declared JORC resource, along with necessary permits, whilst operating from a very modest capital base compared with others.

Whilst the Board remains focussed on cost-efficient operations – nevertheless our lack of capital is a key constraint to advancing exploration. We are currently working on our funding strategy – and I am pleased to advise that we have just mandated Foster Capital, who are experienced in the sector, to support us with this. Our objective remains clear: to secure the capital required to advance exploration programmes while maintaining a disciplined approach to shareholder value. We believe that achieving key technical milestones, particularly the delivery of Exploration Targets, will strengthen the Company's ability to attract investment and support future growth initiatives.

You will note from the resolutions being considered today that the Company is seeking to refresh and extend its placement capacity for the issue of shares. The Board expects to undertake a private placement to eligible investors to meet the Company's short-term funding requirements while we continue to refine our broader exploration and development strategy – using the results of the RSC review work.

Once that strategy has been finalised and communicated to the market, we intend to pursue a wider capital raising that will provide all shareholders with an opportunity to participate. If you would like to express interest in the proposed private placement, please contact our General Manager, Jane Bell, who will be pleased to discuss the opportunity with you. I intend to participate, as do some of my fellow Board members.

Pleasingly, the buoyant mining sector, alongside our constructive work on the project this year, has begun to generate interest from new potential investors, both domestically and offshore.

Looking ahead, we believe New Talisman is well-placed to cement its position as the most advanced exploring gold miner on the NZX. We have a clearer understanding of the geology, stronger modern technical datasets, independent validation of the project's potential, progress toward defining Exploration Targets, active stakeholder engagement, and a growing level of interest from the investment community.

The Board remains committed to a disciplined, technically driven approach to exploration and development. We are confident that the work undertaken over the past year has laid the foundations for future value creation and positioned the Company to unlock more of the considerable potential within the Talisman Project- with our declared JORC 2012 Resource of 350,000 oz Gold Equivalent, alongside our history and location in one of the most productive gold fields in New Zealand.

Finally, I would like to thank all of those who have supported the Company over the year. My fellow Directors John Upperton and Michael Stiassny, who both retired from the Board during the year. Our shareholders, management team, consultants and fellow directors for their continued dedication and support.

Thank you.