

Market Announcement

For Immediate Release



Quarterly Activities Report to 30 September 2026

New Talisman Gold Mines Limited

***Responsible,
Environmentally
Sustainable Mining***

NZX Code **NTL**

Commodity Exposure
GOLD and SILVER

Board

Samantha Sharif Chair/Independent Director
Richard Tacon Independent Director
Terry Moynihan Independent Director

Jane Bell Company Secretary/GM

Capital Structure
Ordinary Shares at 30/09/2026 793,346,782

Share Price
Share Price at 30/09/2026 (NZX) \$0.008



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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 30 September 2026.

Key Highlights include:

- Independent technical review completed by RSC Consulting, providing a modern geological framework for the Talisman Project and enhancing understanding of the mineralised system.
- Exploration Target identified at Talisman, additional to the existing 350,000-ounce gold equivalent JORC Mineral Resource.
- Six high-priority target zones defined across the Dubbo, Mystery, Welcome, Crown, Woodstock and Woodstock Splay structures, providing a clear pathway for future drilling and resource growth.
- Initial drill programme designed, comprising approximately 18-20 holes to test key exploration targets, with drilling targeted to commence in Q1 2027 subject to funding.
- Positive regulatory progress achieved, including satisfactory outcomes from WorkSafe inspections and continued advancement of permitting activities with regulatory authorities.
- Rahu Gold Project advanced through continued land access, permitting and exploration planning activities.
- All resolutions passed at the Annual Meeting of Shareholders, providing increased capital management flexibility to support future growth initiatives.
- Funding initiatives progressed to support planned exploration and development programmes at both the Talisman and Rahu projects

The September 2026 quarter was a period of significant technical advancement, regulatory engagement and capital planning for New Talisman Gold Mines Limited ("NTL" or "the Company"). The key milestone for the quarter was completion of an independent technical review by RSC Consulting, culminating in the identification of a substantial Exploration Target at the Talisman Project that is additional to the Company's existing JORC Mineral Resource. This work has provided a modern geological framework, identified priority drilling targets and reinforced the growth potential of the Project.

The Company also progressed permitting activities, renewed key operational approvals, strengthened relationships with regulators and landowners, advanced capital raising initiatives, and successfully held its Annual Meeting of Shareholders.

Talisman Project

Independent Technical Review and Exploration Target

During the quarter, NTL completed a comprehensive independent technical review undertaken by RSC Consulting. The review involved validation of historical geological and exploration data, development of a modern 3D geological model and assessment of exploration potential across the Talisman Project.

A major outcome of the review was the identification of an Exploration Target, exclusive of and additional to the Company's existing 2019 Mineral Resource Estimate of 350,000 ounces gold equivalent. The Exploration Target comprises:

- 1.3-1.9 million tonnes
- 6-9 g/t gold
- 16-23 g/t silver
- 260,000-550,000 ounces gold
- 650,000-1,360,000 ounces silver

The Exploration Target spans six priority mineralised structures including the Dubbo, Mystery, Welcome, Crown, Woodstock and Woodstock Splay zones.

The Board considers the results highly encouraging and believes they materially enhance the Company's understanding of the Talisman epithermal system while demonstrating substantial upside beyond the current resource base.

Geological Modelling and Data Modernisation

As part of the review, historical datasets were validated and converted to the NZGD2000 coordinate system. New geological, structural and mineralisation models were developed incorporating:

- Historical drilling results
- Underground sampling records
- Surface and underground geological mapping
- Historical mining information

This work provides a significantly improved technical platform for future exploration, resource growth and project development activities.

Drill Planning

RSC completed planning for an initial exploration drilling programme targeting the newly identified exploration target areas.

The programme comprises approximately 18-20 drill holes designed to:

- Test geological continuity;
- Validate revised structural interpretations;
- Assess grade continuity within priority target zones; and
- Support future resource growth opportunities.

Subject to funding, the Company is targeting commencement of drilling during the first quarter of calendar 2027.

Permitting and Regulatory Activities

The Company continued active engagement with regulatory agencies throughout the quarter.

WorkSafe

A WorkSafe inspection undertaken during the quarter concluded that all reviewed matters were satisfactory, with no enforcement actions or corrective actions required. This outcome reflects the Company's continued commitment to safe operating practices.

Department of Conservation

The Company hosted a site visit with the Department of Conservation regarding renewal of key access arrangements and authorities required for ongoing activities. NTL continues to engage constructively with DOC to ensure access arrangements appropriately support current and proposed future exploration activities.

New Zealand Petroleum & Minerals

NTL maintained ongoing dialogue with NZP&M on administrative matters regarding permit conditions and future project requirements. NTL has requested a modification to administrative wording in the permit to provide greater flexibility in meeting permit conditions in future.

Rahu Gold Project

The Company continued preparatory work across the Rahu exploration permit area.

Key activities included:

- Progressing land access agreements with private landowners.
- Assessing permitting pathways for future exploration activities.
- Developing exploration planning options supported by ongoing geological review work.

The Board continues to regard Rahu as a highly prospective longer-term growth opportunity complementary to the Talisman Project.

Corporate and Investor Relations

Annual Meeting of Shareholders

The Annual Meeting of Shareholders was successfully held on 16 September 2026.

Shareholders approved all resolutions, including:

- Re-election of Richard Tacon as Director;
- Re-election of Terry Moynihan as Director;
- Renewal of the Company's annual placement capacity; and
- Increase of placement capacity to 25%;
- Renewal of auditor appointment; and
- Approval enabling director remuneration to be paid in shares if required.

The outcome provides additional flexibility for future capital management initiatives.

Industry Engagement

NTL presented at the AusIMM New Zealand Branch Conference during the quarter, providing an overview of the Company's projects and future exploration plans to industry participants. Management also undertook a range of investor and industry engagement activities aimed at broadening awareness of the Company's exploration potential.

Capital Management

During the quarter, the Company progressed several funding initiatives designed to support planned exploration activities.

Key activities included:

- Engagement with Foster Capital regarding capital raising options.
- Discussions with strategic investors.
- Evaluation of placement opportunities.
- Continued engagement with significant shareholders regarding participation in future funding rounds.

The Board remains focused on securing sufficient capital to complete planned drilling, progress development activities and advance both the Talisman and Rahu projects.

Outlook

The September quarter marked a significant technical milestone for New Talisman.

The independent review undertaken by RSC has provided:

- A modern geological model.
- Identification of substantial exploration upside.
- Clear prioritisation of future drill targets.
- A pathway toward potential future resource growth.

Over the coming quarters the Company's priorities are expected to include:

1. Securing funding for the next phase of exploration.
2. Finalising permitting and access requirements.
3. Commencing the planned Talisman drilling programme.
4. Continuing technical advancement of the Rahu Project.
5. Progressing strategic initiatives designed to create long-term shareholder value.

The Board believes the Talisman Project is now underpinned by a stronger technical framework than at any time in recent years and remains optimistic about the opportunities ahead.

Administration

During the quarter NZ\$35,000 was paid or accrued in director fees to entities associated with directors and major shareholders.

Tenements

Talisman Mine – MP51326
Rahu - EP61017

Competent Person Statement

The information in this report relating to Exploration Results and geological interpretations is extracted from the Company's announcement dated 12 May 2026 titled *Technical Progress and Modelling Advances*. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates and interpretations continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information relating to Exploration Results and geological interpretations was compiled by Abraham Whaanga, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and an employee of RSC Consulting Ltd, who qualifies as a Competent Person as defined in the JORC Code (2012). Mr Whaanga consents to the inclusion of the matters based on his information in the form and context in which they appear

This report contains forward-looking statements regarding exploration activities, geological interpretation and future work programmes. Actual results may differ due to a range of operational, technical, regulatory and market factors.

This report is authorised for release by the Board of New Talisman Gold Mines Limited.