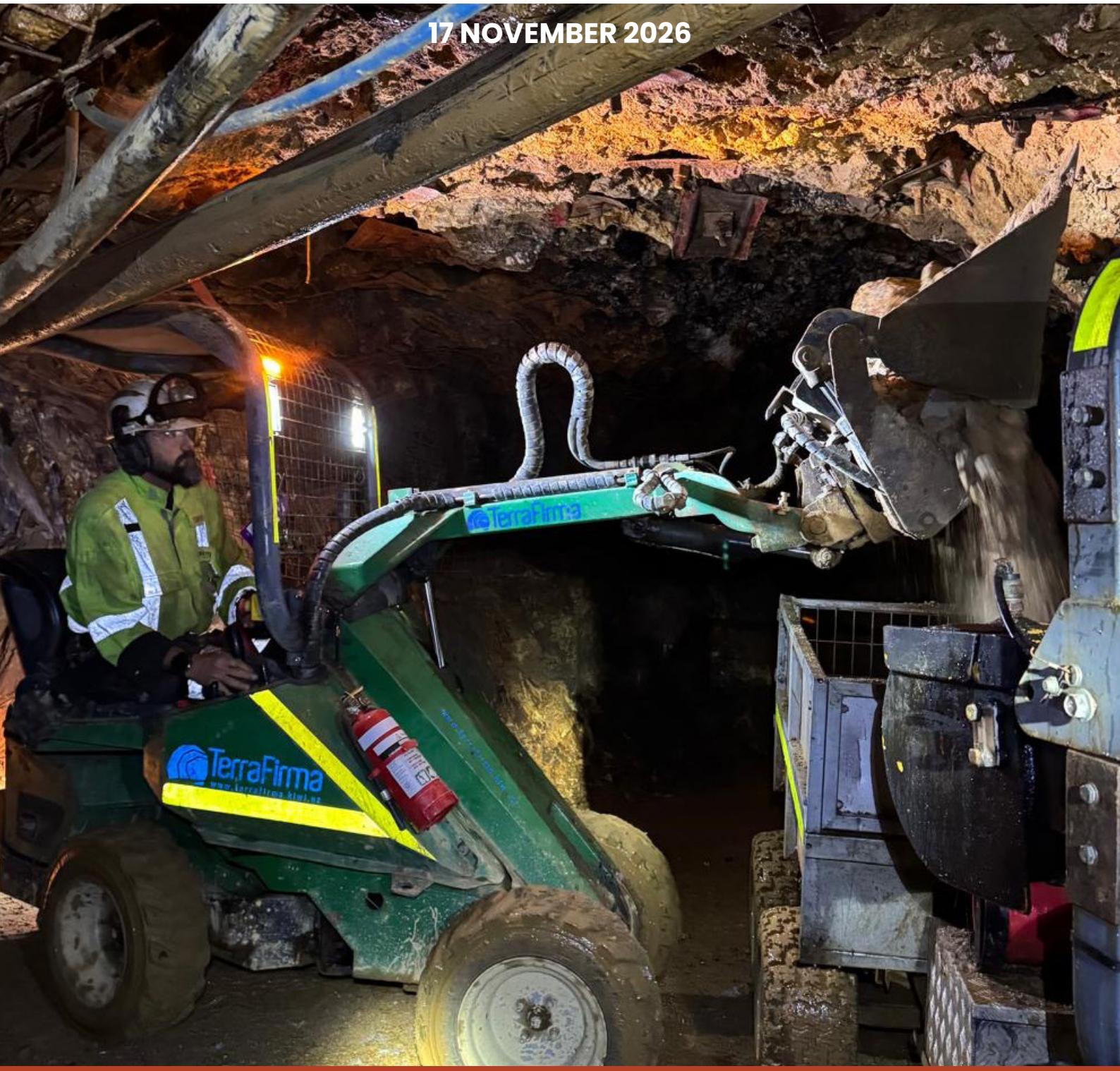
NEW Talisman
GOLD MINES LIMITED

OFFER DOCUMENT

1 FOR 1 RIGHTS OFFER OF ORDINARY SHARES

17 NOVEMBER 2026



www.newtalisman.co.nz

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IMPORTANT INFORMATION

General Information

This document has been prepared by New Talisman Gold Mines Limited (the "**Company**" or "**New Talisman**") in connection with a renounceable rights offer of 1 New Share for every 25 Existing Shares (pre Consolidation) held on the Record Date. The Issue Price is NZ$0.123 per New Share, expressed on a post-Consolidation basis. The Rights issue entitlements will be determined immediately prior to the share Consolidation being effected, with Rights being issued based on pre-Consolidated shareholdings. The offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision or about the Offer or New Talisman.

Share Consolidation

New Talisman has determined to consolidate its Shares on the basis of 1 Share for every 25 Shares held, with a record date of 5.00pm (NZDT) on 18 November 2026. Fractions arising from the Consolidation will be rounded to the nearest whole number (with 0.5 rounded up). The Consolidation will take effect on 19 November 2026.

The substantive effect is that the rights issue takes place on a 1:1 basis taking into account the Consolidation.

Additional information available under continuous disclosure obligations

New Talisman is subject to continuous disclosure obligations under the NZX Listing Rules. Market releases by New Talisman, including its most recent financial statements, are available at www.nzx.com under stock code **NTL**.

Offering restrictions

The Offer is made only in New Zealand and Australia. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

No Guarantee

No person named in this document nor any other person guarantees the Shares to be issued pursuant to the Offer or warrants the future performance of New Talisman or any return on any investment made pursuant to this document.

Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of New Talisman and which may cause the actual results, performance or achievements of New Talisman to differ materially from those expressed or implied by such statements. Under no circumstances should you regard the inclusion of forward looking statements as a representation or warranty by New Talisman or its directors or officers or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realised.

It is your decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Privacy

Any personal information provided by Eligible Shareholders as part of an application under the Offer will be held by New Talisman and/or the Registry at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in New Talisman. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

Capital Management Dividend Policy

New Talisman has substantial tax losses available and thus in order to maximise the value of these they will be offset against future profits. New Talisman currently has a policy of not paying dividends. The Directors are unable to predict when any dividend may be paid in the future. This will depend on a number of factors including the future success, profitability and financial position of New Talisman.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm, a Financial Advice Provider, or your solicitor, accountant or other professional adviser. If you have any questions about the number of Shares shown on the Entitlement Notification sent to you, or how to complete the online application, please contact the Registry.

Times and Dollars

All references in this document to time are to New Zealand time. Unless otherwise indicated, all references to currency are to New Zealand dollars.

Defined terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this Offer Document or in the relevant section of this Offer Document.

Competent Person Statements

Information in this document relating to Mineral Resources, Exploration Targets and Exploration Results is based on information prepared by Competent Persons, as set out in the Competent Person Statements on page 14.

KEY TERMS OF THE RIGHTS OFFER

Issuer	New Talisman Gold Mines Limited
The Offer	A pro-rata renounceable rights issue of 1 New Share for every 25 Existing Shares (pre Consolidation) held on the Record Date.
Eligible Shareholder	Shareholders with registered addresses in New Zealand or Australia on the Record Date or in such other place as New Talisman allows. If demand for New Shares exceeds availability, applicants participating in the Oversubscription Facility will be subject to scaling on a pro rata basis (by reference to existing holdings on the Record Date). New Talisman reserves the right to place any offer shortfall in accordance with the Listing Rules and will allocate shortfall applicants in priority to persons who make commitments to subscribe for the shortfall prior to the Closing Date of the rights issue, and thereafter in such manner as the Board considers equitable and in the interests of New Talisman.
Issue price	NZ$0.123 per New Share (expressed on a post Consolidation basis)
Offer Size	Maximum amount to be raised under the Offer: NZ$3.9m. There is no minimum amount to be raised.
Oversubscriptions	If you accept your entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility.
New Shares	The New Shares will be of the same class as (and rank equally with) Existing Shares.
Shares currently on issue[1]	Approximately 31,733,871 Shares (post Consolidation)
Maximum number of New Shares being offered	Approximately 31,733,871 New Shares (post Consolidation)
Maximum Shares on issue on completion of the Offer	63,467,742 Shares (post Consolidation)
How to apply	Applications must be made online at www.shareoffer.co.nz/ntl together with direct credit payment in New Zealand dollars. If New Talisman receives, on or before the Closing Date, both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Right, effect will be given to the renunciation in priority to the acceptance.

[1] Subject to rounding

KEY DATES*

Ex Date	17 November 2026
Trading Halt of Shares and Rights	17 November 2026 – 18 November 2026
Record Date for determining Consolidation and Rights offer entitlements	5.00pm (NZDT), 18 November 2026
Share Consolidation effective	19 November 2026
Rights trading commences on the NZX Main Board	10.00am (NZDT), 19 November 2026
Opening Date	2.00pm (NZDT) 19 November 2026
Expected dispatch of Entitlement Notification	19 November 2026
Rights trading ends on the NZX Main Board	5.00pm (NZDT), 27 November 2026
Closing Date (last day for receipt of applications with payment)	5.00pm (NZDT), 4 December 2026
Allotment and issue of New Shares and expected date of quotation of New Shares on NZX Main Board	9 December 2026
Date for despatch of statements	14 December 2026

* These dates are subject to change and are indicative only. New Talisman reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. New Talisman reserves the right to withdraw the Offer and issue of New Shares at any time before the Allotment Date in its absolute discretion.

HOW TO PARTICIPATE

If you are an Eligible Shareholder, you can subscribe for New Shares under the Offer via the Offer website www.shareoffer.co.nz/ntl. You may take one of the following actions in respect of your Rights:

- accept all or part of your Rights;
- seek to sell all or some of your Rights through the NZX Main Board;
- if you accept all of your Rights, apply for additional New Shares from the Oversubscription Facility;
- do nothing, in which case your economic and voting rights will be diluted.

IMPORTANT: If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Rights Offer.

Eligible Shareholders who wish to accept all or part of their Rights should apply online at www.shareoffer.co.nz/ntl (together with paying the Application Monies) no later than the Closing Date in accordance with the instructions set out in this document and on that website.

Please consult a financial adviser if you are uncertain as to what course of action to take.

Please refer to the Terms and Conditions, which follow, for more information about the Offer.



KEY REASONS TO PARTICIPATE

- **Opportunity for Eligible Shareholders to maintain** their proportional ownership through a 1-for-1 entitlement offer taking into account the Consolidation.
- **Exposure to a significant gold-silver project** located within the highly prospective Hauraki Goldfield, which hosts more than 50 separate gold-silver deposits. (Brathwaite and Pirajno, 1993)
- **Existing Mineral Resource of 660,000 t at 17.0 g/t AuEq for approximately 350,000 oz AuEq (Indicated 20,000 oz; Inferred 330,000 oz),** reported in accordance with the JORC Code (2012) on 24 June 2020 (see page 12).
- **Exposure to potential resource growth** through the recently announced Exploration Target. (see full announcement at www.nzx.com/announcements/480727)
- **Mining Permit 51326** and existing consents in place to carry out bulk sampling activities.
- **Funding of an 18-20 hole drilling programme** designed to expand geological understanding and unlock further value.
- **Advancement of critical infrastructure and second egress design,** supporting future mine development objectives.
- **Opportunity to increase exposure to the Company's broader growth strategy,** including advancing the exploration potential of the Rahu Project.
- **Updated scoping study planned,** incorporating current gold and silver prices, exchange rates, and revised mining and processing cost assumptions.
- **Participation in the next stage of project development,** as the Company advances from exploration and planning into execution-focused activities.
- **The Rights Offer is intended to provide the funding required to progress the Company's key development and exploration objectives and preserve shareholder value.**





CHAIR'S LETTER

New Talisman Gold Mines Ltd
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Parnell, Auckland 1052
Office +64 9303 1893
info@newtalisman.co.nz

17 November 2026

1 FOR 1 PRO-RATA RIGHTS OFFER OF NEW SHARES

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to invite you to participate in New Talisman Gold Mines Limited's 1 for 25 renounceable entitlement offer.

This Offer provides eligible shareholders with the opportunity to maintain their proportionate shareholding in the Company while supporting the next stage of growth and development of our projects in the Hauraki Goldfield.

Your entitlements will be determined immediately prior to the share Consolidation being effected, with Rights being issued based on pre-Consolidated shareholdings. The Company is also Consolidating its shares on the basis of 1 share for every 25 shares held at 5pm on 18 November 2026. The issue price is NZ$0.123 per New Share (expressed on a post-Consolidation basis). The substantive effect is that the Offer takes place on a 1:1 basis taking into account the Consolidation.

The Directors believe that a 1-for-1 entitlement offer represents the fairest funding mechanism available in the current circumstances. The Board considered the Company's prevailing share price and the importance of treating all shareholders equitably, and concluded that existing shareholders should be given the opportunity to participate on the same terms and maintain their ownership interests. As with any capital raising of this nature, the scope and timing of planned activities will be dependent on the level of subscriptions received. While the Company intends to undertake its planned drilling programme, the programme may need to be reduced in scale and implemented in stages to match available funding, with expenditure prioritised toward the highest-impact exploration and development initiatives. The Company also reserves the right to seek alternative sources of funding if required.

The past year has been a significant period for New Talisman. Alongside continued advancement of the Talisman Gold Project, we recently completed a comprehensive independent review of the Project's mineralisation and exploration potential. This work has resulted in the identification of a substantial Exploration Target that is additional to our existing JORC Mineral Resource.

The review highlighted an additional Exploration Target of 1.3 to 1.9 million tonnes grading 6–9 g/t gold and 16–23 g/t silver, containing approximately 260,000 to 550,000 ounces of gold and 650,000 to 1.36 million ounces of silver across six priority target areas. The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The work has reinforced our belief that the Talisman Project remains significantly underexplored and offers substantial potential for future resource growth.

Importantly, this exploration opportunity sits alongside our existing Mineral Resource of approximately 350,000 ounces gold equivalent (Indicated 20,000 oz; Inferred 330,000 oz; see page 12), providing shareholders with exposure to both resource development and resource growth.

The funds raised under this Offer will support the Company's strategy of advancing the Talisman Project while continuing to unlock value from our broader asset portfolio. Specifically, proceeds are intended to fund:

- exploration drilling and drill programme planning designed to test priority exploration targets identified through the recent technical review;
- engineering design of a second egress and associated underground infrastructure at the Talisman Project;
- geological modelling, resource evaluation and technical support activities;
- continued exploration and target generation at the Rahu Project;
- site security and operational requirements; and
- corporate overheads and working capital.

A major focus over the coming year will be the implementation of an initial drilling programme targeting some of the six priority mineralised structures identified within the Exploration Target. The results of this work are expected to further refine our geological understanding of the project and may provide a pathway for future resource growth.

At the same time, the Company continues to see considerable long-term potential at Rahu, where previous exploration has identified evidence of a large epithermal gold-silver system within one of New Zealand's most prospective gold districts.

The Board believes New Talisman is now exceptionally well positioned. We hold an established mineral resource, permits for bulk sampling, extensive historical mine infrastructure, a significant newly defined exploration opportunity and a highly prospective regional exploration asset. Together, these provide multiple avenues for value creation.

The Board unanimously recommends that eligible shareholders consider participating in the Offer, along with current Board members. And we thank you for your continued support of the Company.

Yours sincerely,



Samantha Sharif
Chair
New Talisman Gold Mines Limited



BUSINESS UPDATE

New Talisman: Advancing Development and Unlocking Further Growth

New Talisman is focused on creating shareholder value through the advancement of the Talisman Gold Project and the exploration of the Company's wholly owned Rahu Project in the Hauraki Goldfield.

Over the past year the Company has continued to progress development activities at Talisman while undertaking a comprehensive technical review that has materially advanced understanding of the mineralised system and identified significant potential for future resource growth beyond the Company's existing Mineral Resource.

The Company's strategy is centred on advancing Talisman towards a potential mining restart while continuing to grow the project's resource base and regional exploration potential. The strategy comprises four key pillars:

- **Resource Growth:** Expand the existing Talisman Mineral Resource through systematic exploration and drilling.
- **Project Development:** Advance bulk sampling, engineering design and development planning activities.
- **Pathway to Production:** Reassess the economic potential of a mining restart through updated Scoping and Pre-Feasibility Studies, with the aim of progressing towards production.
- **Regional Exploration Upside:** Advance exploration at Rahu and evaluate opportunities to establish an additional resource base within the Company's highly prospective land package.

Subject to funding and study outcomes, the Company is targeting completion of an updated Scoping Study in Q1 2027, an updated Pre-Feasibility Study in Q4 2027, financing activities for a potential mine restart during 2028, and a potential recommencement of mining operations thereafter.

TALISMAN GOLD PROJECT

The Talisman Project is located within the Hauraki Goldfield between Waihi and Paeroa and comprises Mining Permit 51326, covering approximately 299 hectares. The permit includes the historic Talisman and Crown/Welcome mining areas, which formed part of one of New Zealand's most productive gold-silver districts.

The project hosts an existing Mineral Resource, reported in accordance with the JORC Code (2012) and released to NZX on 24 June 2020, comprising:

Indicated Resource

- 110,000 tonnes at 6.0 g/t AuEq containing approximately 20,000 oz AuEq

Inferred Resource

- 550,000 tonnes at 19.0 g/t AuEq containing approximately 330,000 oz AuEq

Total Resource

- 660,000 tonnes at 17.0 g/t AuEq containing approximately 350,000 oz AuEq.

The current resource includes the Bonanza, Dubbo, Woodstock and Mystery zones and does not include the Crown/Welcome veins. A historical estimate for Crown/Welcome was not reported in accordance with the JORC Code (2012) and is not relied on; the Crown and Welcome veins are included in the Exploration Target (page 9).

The principal mineralised structures within the project are the Maria Vein, Mystery Vein and Crown-Welcome vein systems. Historical mining at Karangahake produced more than 4 million ounces of bullion (approximately 1.3 million ounces of gold; Stevens et al., 2006; Barber et al., 2009) and demonstrates the significant endowment of the district.



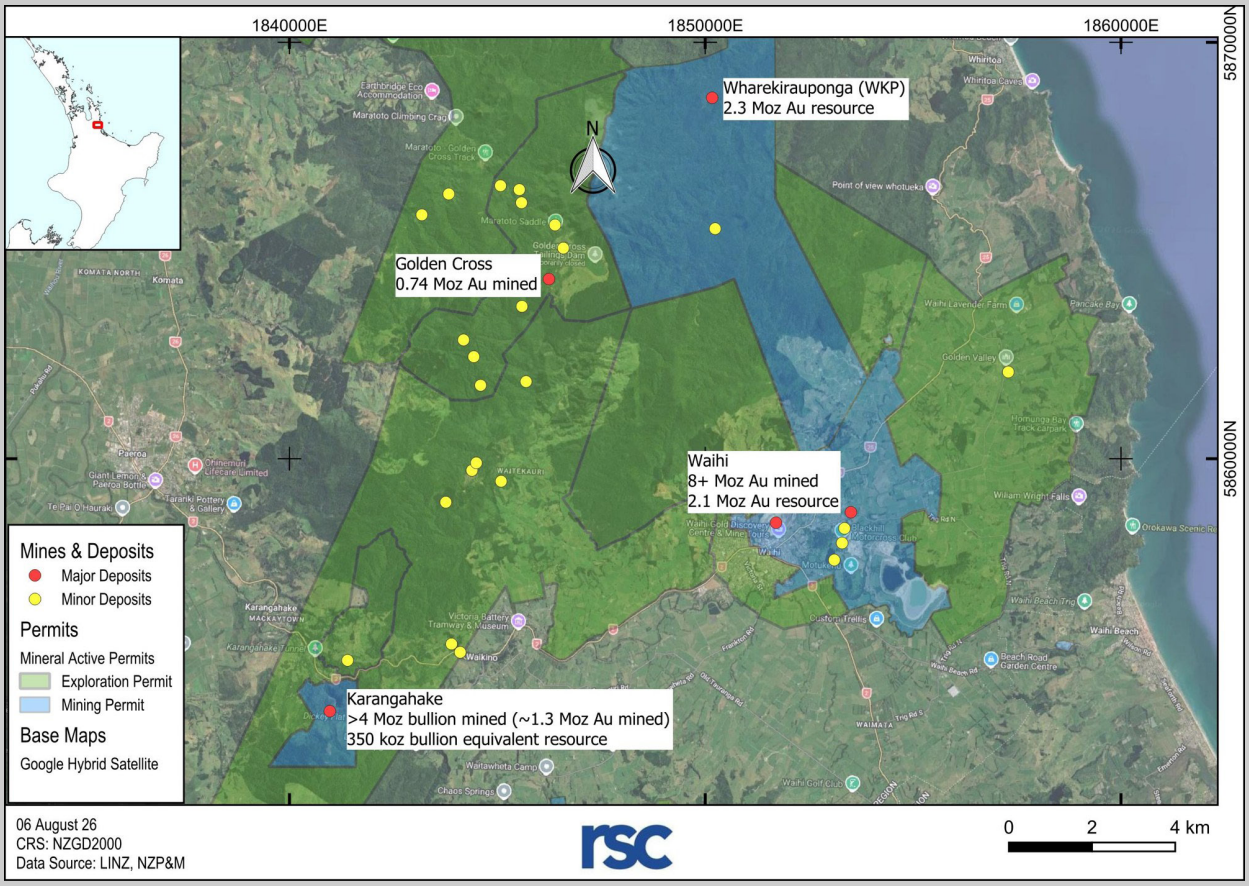


Figure 1 – Hauraki Gold Deposits

The Talisman mine is located within the Hauraki District in a very rich mineralised region of significant historic gold occurrences and current gold resources. Source: RSC (2026), Technical Report on the Talisman Project, Coromandel, New Zealand, effective date 12 August 2026 (Figure 14 and Table 7). Karangahake production from Stevens et al. (2006) and Barber et al. (2009); Karangahake resource from the 2019 Mineral Resource (New Talisman, 24 June 2020); Waihi production and resource, and Wharekirauponga resource, from OceanaGold (Mineral Reserves and Resources for the year ended 2025, 18 February 2026, and Waihi Operation webpage, 2026); Golden Cross production from Mindat (2026). Third-party figures are as reported by their owners and have not been verified by New Talisman.

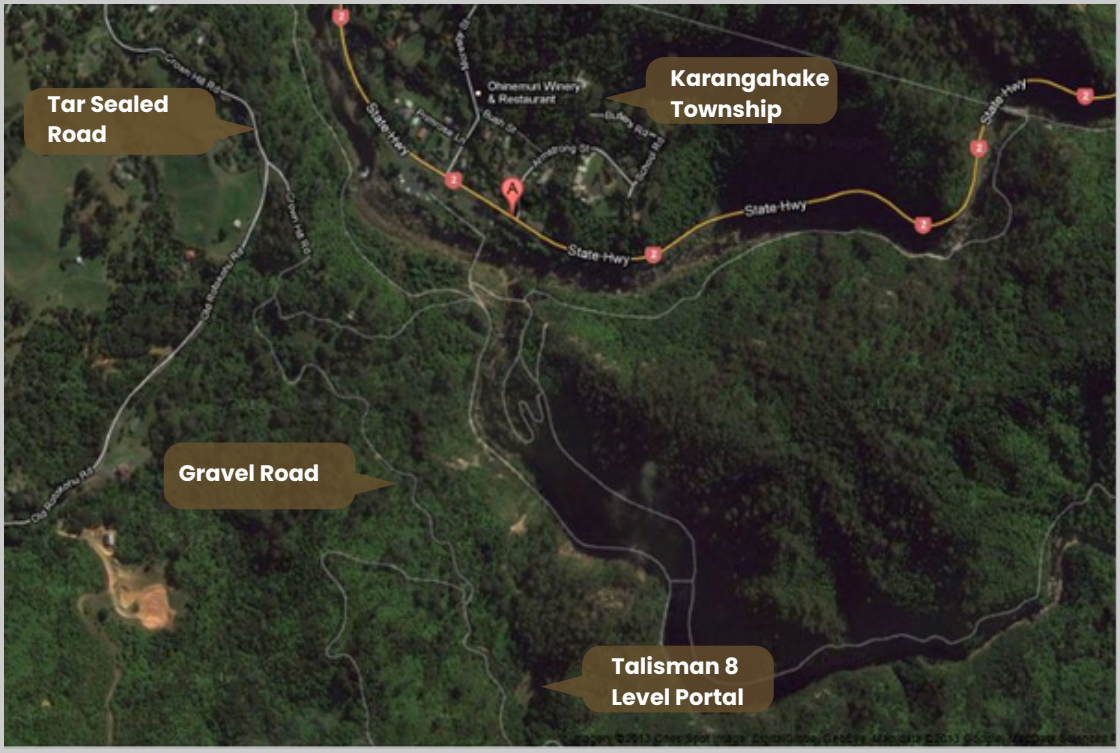


Figure 2 - Aerial Photograph of the Talisman Mine

This photograph illustrates the location of the 8 Level Portal nestled within a narrow valley. The portal is connected to the tar sealed Crown Hills Road via a gravel road winding through the forest park.

EXPLORATION TARGET HIGHLIGHTS SIGNIFICANT GROWTH OPPORTUNITY

During 2026 the Company commissioned an independent technical review of the Talisman Project to validate historical exploration data, establish a modern geological framework and identify opportunities for resource growth.

The review resulted in the development of a new three-dimensional geological model and the identification of six priority mineralised structures considered prospective for future resource expansion.

As a result of this work, an Exploration Target has been defined that is separate from and additional to the Company's existing Mineral Resource.

The Exploration Target is estimated at:

1.3 to 1.9 million tonnes grading 6-9 g/t gold and 16-23 g/t silver, containing approximately 260,000 to 550,000 ounces of gold and 650,000 to 1.36 million ounces of silver, at a cut-off grade of 2 g/t Au (approximately 2.2 g/t AuEq).

The Exploration Target was first reported in the Company's NZX announcement "Technical Review Underpins Growth Potential & Advances Drill Planning at Talisman" dated 29 September 2026. It is based on historical drillhole, channel and bullion sample data, interpreted within a new 3D geological model of the vein structures.

The Exploration Target covers six priority domains:

- Dubbo Shoot (Maria Vein)
- Mystery Vein
- Welcome Vein
- Crown Vein
- Woodstock Shoot
- Woodstock Splay.

The Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration will result in the estimation of a Mineral Resource.

The Board believes the technical review has advanced understanding of the Talisman Project and established a clear pathway for future exploration and potential resource growth.

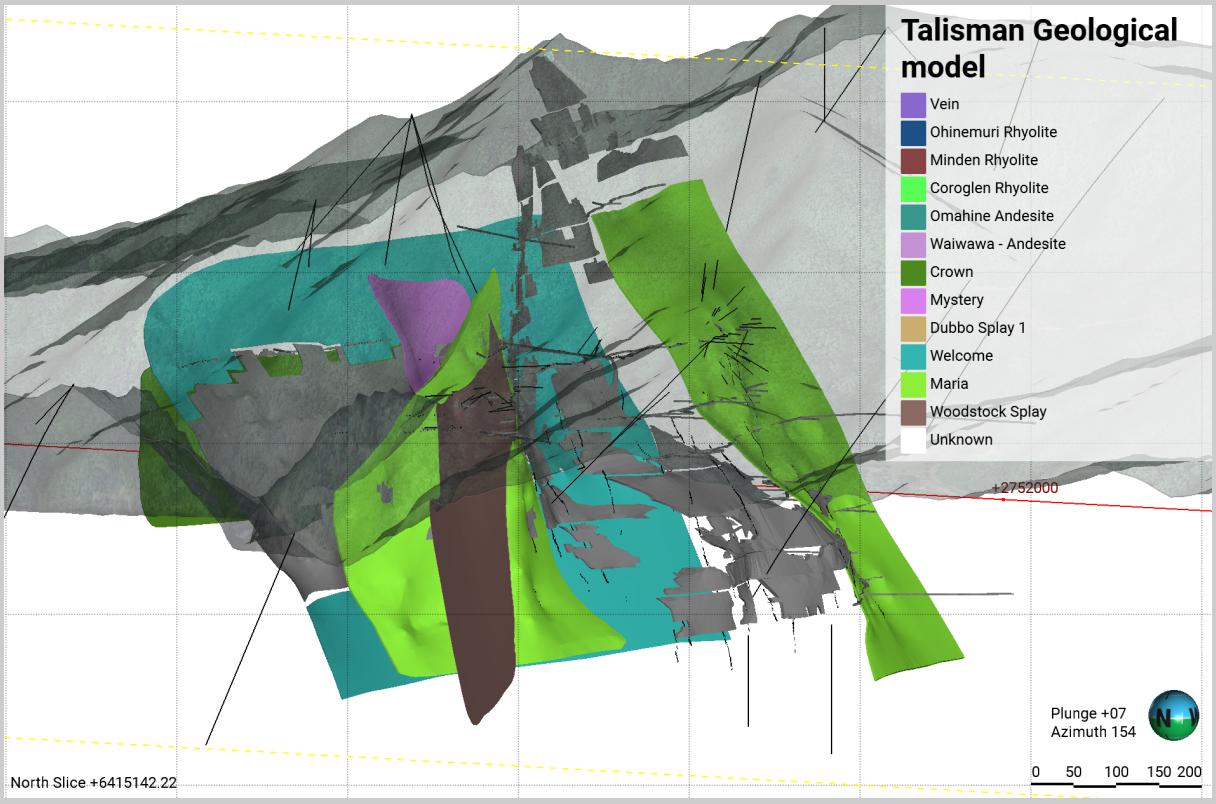


Figure 3: 3-D view of the Talisman geological model, showing the veins on which the Exploration Target is defined.

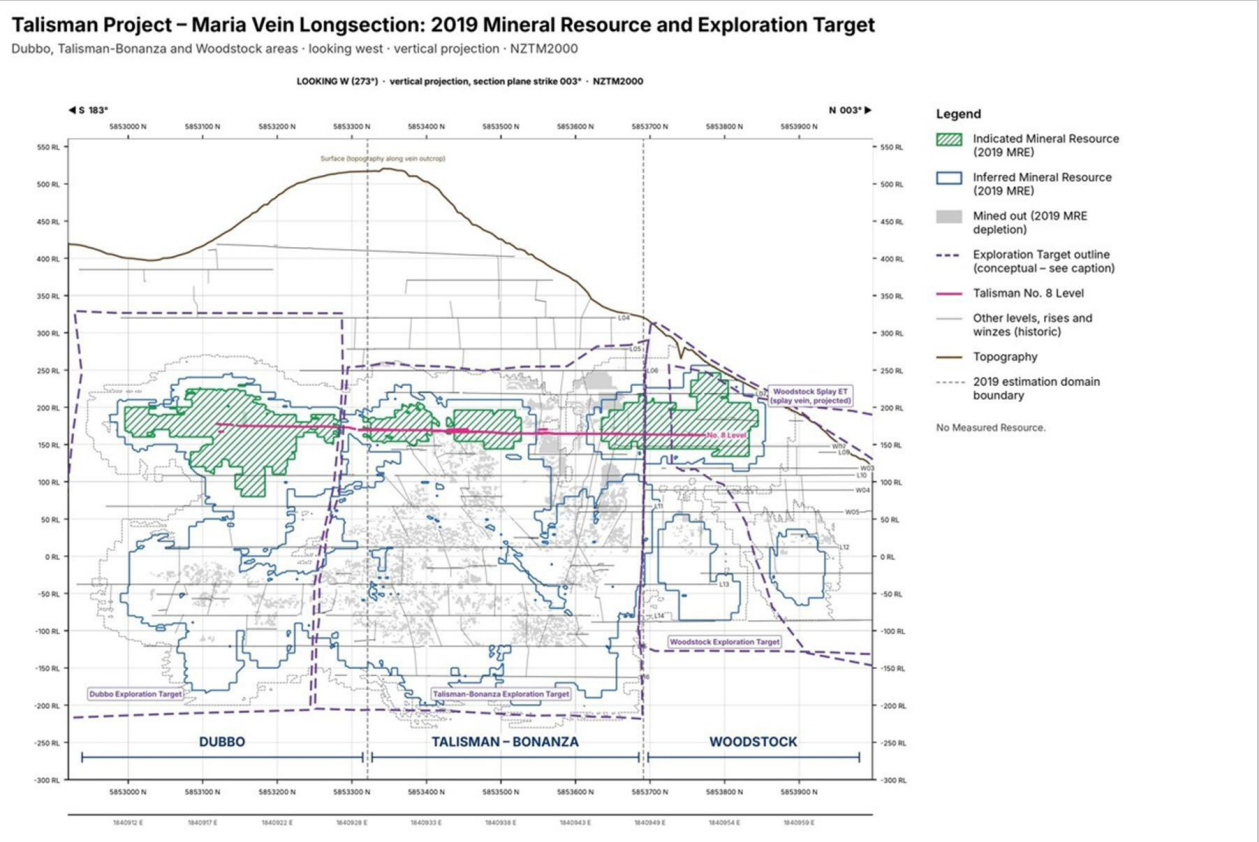


Figure 4:
Longsection of the Maria vein (looking west) showing the 2019 Mineral Resource (Indicated and Inferred) and the Exploration Target outlines for the Dubbo, Talisman-Bonanza, Woodstock and Woodstock Splay domains. The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

DRILLING AND RESOURCE GROWTH STRATEGY

To test the priority exploration targets, an initial programme of approximately 18-20 drill holes has been designed by independent consultants RSC.

The drilling programme is intended to:

- test extensions to known mineralised structures;
- validate geological interpretations;
- improve confidence in geological continuity;
- assess grade continuity within priority target areas; and
- provide information to support future Mineral Resource estimation.

Given current funding constraints, the Company intends to commence a scaled-back initial drilling programme during the first quarter of calendar 2027, with follow-up drilling to be undertaken at a later stage based on the results of the initial campaign. Drilling priorities have been informed by exploration targets identified by RSC, including the Dubbo Shoot off the Maria Vein, Mystery Vein, Welcome Vein, Crown Vein and Woodstock prospects, with the most significant opportunities considered to lie at Dubbo, Welcome and Woodstock. Where practicable, drill holes have been designed to intersect multiple mineralised structures, enabling the efficient testing of several exploration targets within a single programme. Initial drilling is expected to focus on the Woodstock and Welcome areas before progressing to Dubbo, with Woodstock offering the additional advantage of its proximity to surface, reducing the infrastructure and development requirements necessary to support drilling activities.

RAHU GOLD PROJECT

The Rahu Project represents a significant longer-term exploration opportunity within the wider Karangahake district.

The project is held under Exploration Permit 61017 and covers approximately 387 hectares immediately north of the Company's Talisman Mining Permit.

Rahu is interpreted to represent the northern extension of the Karangahake mineralised corridor and is considered highly prospective for epithermal gold-silver mineralisation. Previous exploration undertaken by the Company and earlier work by Newcrest Mining identified widespread alteration, geochemical anomalism and evidence of a large hydrothermal system.

The project lies between the Talisman deposits and mineralised systems in the Waitekauri Valley, including areas associated with the former Golden Cross mine.

The Company's planned work programme at Rahu includes:

- review and integration of historical exploration data;
- geological mapping and surface sampling;
- target generation and prioritisation;
- drill planning; and
- future drilling designed to test deeper gold and silver targets.



Rahu Exploration Permit EP 61017.

The Board considers Rahu to be a strategically important exploration asset with the potential to create substantial long-term value through new discoveries and future resource growth.

PROPOSED USE OF FUNDS

The proceeds of the Offer will be applied toward advancing the Company's development and exploration objectives at the Talisman Gold Project and progressing exploration activities at the Rahu Project.

The principal use of funds will be the implementation of an exploration drilling programme at the Talisman Project, including drill planning, target testing and follow-up activities designed to assess the recently announced Exploration Target and support potential future resource growth.

In the event that the Company receives less capital than the amount sought the Board will need to prioritise the use of funds raised and may adjust the timing or scope of the Company's plans. The Company also reserves the right to seek alternative sources of funding if required.

Funds will also be allocated to the planning of the development of a second egress and associated underground infrastructure works, enhancing access, operational flexibility and safety within the Talisman Project.

Exploration expenditure at the Rahu Project will focus on target generation, geological interpretation and activities aimed at advancing the Company's understanding of this highly prospective epithermal gold-silver system.

Additional funds will be applied to geological modelling, resource evaluation, technical support, site security and general corporate overheads to ensure the Company is appropriately resourced to execute its exploration and development strategy.

The Board believes the planned expenditure will position the Company to advance both near-term development opportunities at Talisman and longer-term exploration growth opportunities across its wider project portfolio.

Strategic Objective	Amount (NZ$)
Resource Growth (Drilling & Planning)	$1,750,000
Mine Access & Development (Including planning Second Egress)	$550,000
Corporate & Administration	$675,000
Project Security & Site Infrastructure	$350,000
Rahu Exploration & Target Generation	$300,000
Geological Modelling & Technical Support	$250,000
Total	**$3,875,000**

350koz AuEq resource • exploration growth opportunity • drilling programme • project advancement.

TALISMAN 2019 MINERAL RESOURCE

The Talisman 2019 Mineral Resource, reported in accordance with the JORC Code (2012), is tabulated below. It comprises Indicated Resources of 110,000 t at 6.0 g/t AuEq for 20,000 oz AuEq and Inferred Resources of 550,000 t at 19.0 g/t AuEq for 330,000 oz AuEq, a total of approximately 350,000 oz AuEq.

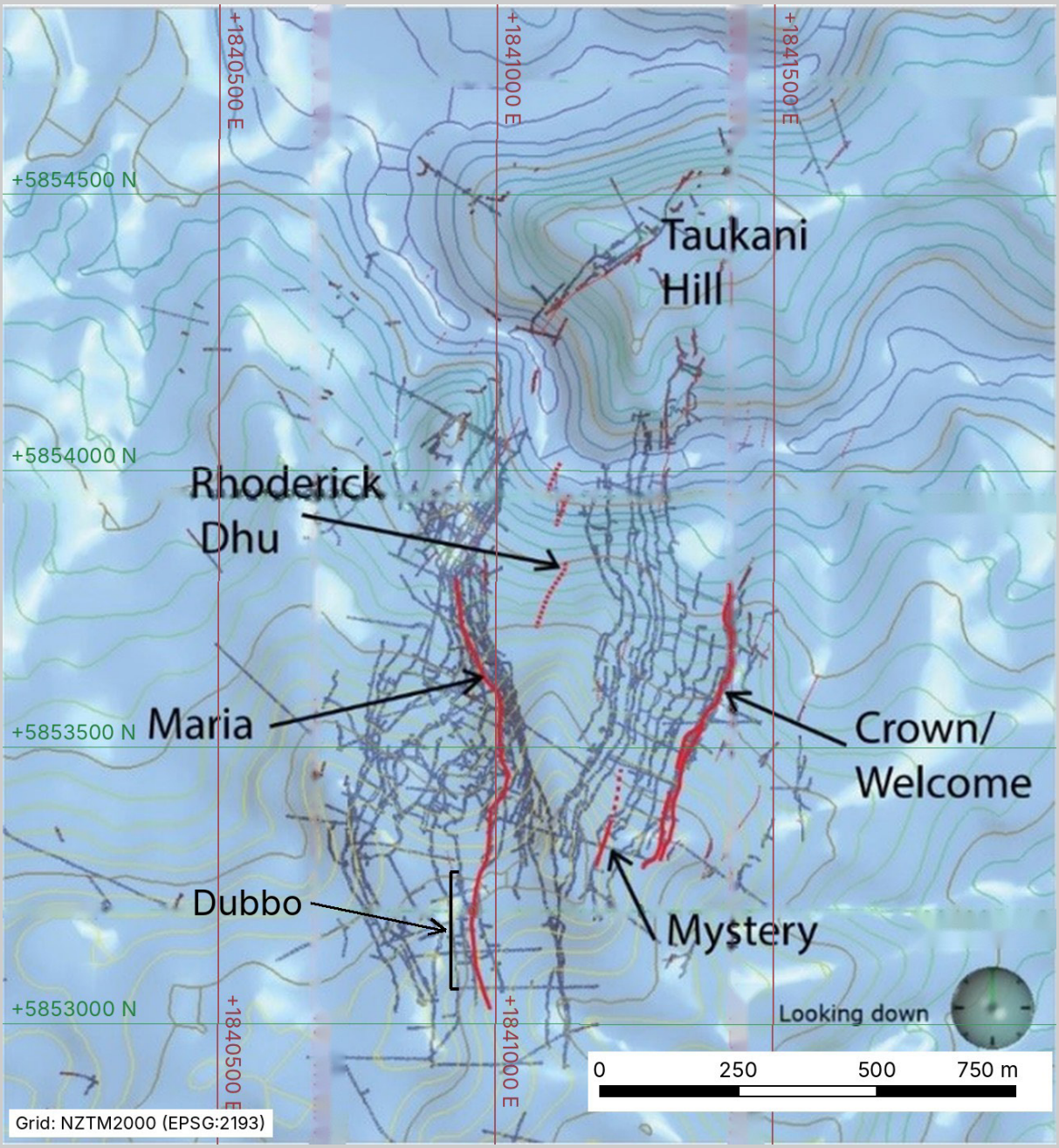
The more detailed information, including JORC Table 1, was released to the market on 24/06/2020 in the announcement "2019 Mineral Resource Estimate Update" (www.nzx.com/announcements/355173).

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
Total Indicated		**110,000**	**6.0**	**20,000**
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
Total Inferred		550,000	19.0	330,000
Total Resources		**660,000**	**17.0**	**350,000**

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 New Talisman were based on a constant gold price of £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.





Schematic diagram of the Talisman Mine (plan view, NZTM2000 grid), showing the main veins and the Dubbo shoot on the Maria Vein. Source: RSC (2026).

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).

COMPETENT PERSON STATEMENTS

Exploration Target, geological interpretation and drill planning (Talisman)

The information in this Offer Document that relates to the Exploration Target for the Talisman Gold Project, and to the associated geological interpretation, historical Exploration Results and planned drilling programme, is based on, and fairly represents, information and supporting documentation prepared by Mr Abraham Whaanga, a Competent Person who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy. The Exploration Target is based on historical drillhole, underground channel and bullion sample data compiled by the Company, which were reviewed, validated and interpreted by RSC. Mr Whaanga is a Principal Resource Geologist and full-time employee of RSC, which is engaged by New Talisman Gold Mines Limited as a consultant; he is not an employee of, or a related party to, the Company. Mr Whaanga holds no securities in the Company. 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Whaanga consents to the inclusion in this Offer Document of the matters based on his information in the form and context in which it appears. The Exploration Target was first reported in the Company's NZX announcement "Technical Review Underpins Growth Potential & Advances Drill Planning at Talisman" dated 29 September 2026. Mr Whaanga does not take responsibility for the 2019 Talisman Mineral Resource.

Mineral Resource

The Talisman 2019 Mineral Resource is extracted from the report entitled "2019 Mineral Resource Estimate Update" released to NZX on 24 June 2020 (www.nzx.com/announcements/355173). The Mineral Resource was prepared by Ms Jackie Hobbins, a Competent Person who is a Member of the Australian Institute of Geoscientists. New Talisman 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 estimate continue to apply and have not materially changed. New Talisman 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.

Rahu Project (Competent Person: Dr Angela Storkey)

The information in this Offer Document that relates to Exploration Results for the Rahu Project, being the descriptions of alteration, geochemical anomalism and the interpreted hydrothermal system, is based on, and fairly represents, information and supporting documentation prepared by Dr Angela Storkey, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. The underlying exploration data were generated by the Company and by Newcrest Mining during previous exploration programmes and have been reviewed by Dr Storkey. Dr Storkey is a full-time employee of RSC, which is engaged by New Talisman Gold Mines Limited as a consultant; she is not an employee of, or a related party to, the Company. Dr Storkey holds no securities in the Company. Dr Storkey 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Storkey consents to the inclusion in this Offer Document of the matters based on her information in the form and context in which it appears.

TERMS AND CONDITIONS

IMPORTANT NOTICE:
If you apply to participate in the Offer by completing an online application, you are accepting the risk that the market price of Shares may change between the Record Date, the date at which you apply for New Shares and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to acquire Shares at a lower price than the Issue Price.

The information contained in these Terms and Conditions, the Offer and the online application portal does not constitute financial advice and does not take into consideration the investment objectives or other particular needs of individuals. We encourage you to seek your own financial advice regarding your participation in the Offer.

Defined words and expressions used in this Offer Document are capitalised – see the Glossary for their definition.

These Terms and Conditions set out the terms and conditions of the Offer. Please read these Terms and Conditions carefully.

1 The Offer

1.1 New Talisman will consolidate 25 Shares into 1 Share at a record date of 5pm on 18 November 2026 (with fractions to be rounded to the nearest whole number). The Consolidation will be effective on 19 November 2026.

1.2 The Offer is an offer of New Shares in New Talisman to Eligible Shareholders under a renounceable rights issue. Eligible Shareholders are entitled to subscribe for 1 New Share for every 25 Existing Shares (pre Consolidation) held on the Record Date. The Rights issue entitlement will be determined immediately prior to the share Consolidation being effected, with the Rights being issued on a pre-Consolidated shareholding. The substantive effect is that the rights issue takes place on a 1:1 basis taking into account the Consolidation. Any fractional entitlements will be rounded to the nearest whole number.

1.3 The maximum number of New Shares being offered under the Offer is approximately 31,733,871 (post Consolidation). There is no minimum number of shares sought. However, in the event that the Company receives less capital than the amount sought the board will need to prioritise the use of funds raised and may adjust the timing or scope of the Company's plans. The Company also reserves the right to seek alternative sources of funding if required.

1.4 The Offer opens at 2pm (NZDT) on the Opening Date, being 19 November 2026.

The Offer closes at 5.00 pm (NZDT) on the Closing Date, being 4 December 2026, unless extended. Applications and Application Monies may not be processed or considered valid if they have not been received by New Talisman at this time.

1.5 The New Shares are proposed to be allotted on Allotment Date, being 9 December 2026. In the event that the Offer is extended in accordance with the Listing Rules, New Talisman reserves the right to allot applications for New Shares on or about 9 December 2026, and weekly thereafter as any further applications are received.

1.6 The New Shares will be of the same class as, and rank equally with, the Existing Shares which are quoted on the NZX Main Board.

1.7 New Talisman expects the New Shares will commence trading on the NZX Main Board on the Allotment Date. New Talisman expects that a transaction confirmation will be dispatched to you on the Despatch Date, being 14 December 2026.

1.8 New Talisman has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the offer has opened or applications have been received) by lodging a revised timetable with NZX.

1.9 New Talisman reserves the right to place the shortfall in accordance with the Listing Rules. Any shortfall in Shares that are not issued under the Offer may be issued by New Talisman in priority to such persons who make commitments to subscribe for the shortfall prior to the Closing Date, and thereafter in such manner as the Board considers equitable and in the interests of New Talisman within three months of the Closing Date, provided that the price and terms and conditions of the issue are not materially more favourable to the offerees than those offered under the Offer.

2 Eligible Shareholders

2.1 You may participate in the Offer if you are an Eligible Shareholder, being those persons with registered addresses in New Zealand or Australia (or as the Company may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date.

2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

2.3 The Rights of any shareholder that is not an Eligible Shareholder will be transferred to a nominee who will endeavour to sell those Rights. Any proceeds (less transaction costs) will be paid to those shareholders that are not Eligible Shareholders on a pro rata basis.

3 Applications for New Shares

Limitations on applications

3.1 If you are an Eligible Shareholder you may apply for up to the number of Rights specified on the website and, if you accept your full Entitlement, you may apply for Additional New Shares under the Oversubscription Facility outlined in paragraph 7. Eligible Shareholders who receive more than one Entitlement Notification under the Offer (for example, because they hold Shares in more than one capacity) may apply using different applications, but may not, apply for Rights with an aggregate value of more than their respective Entitlements.

Completing the application and paying for New Shares

3.2 If you wish to participate in the Offer, you must complete the online application and submit the Application Monies before the Closing Date.

New Talisman's discretions regarding applications

3.3 New Talisman has complete discretion to accept or reject your application for New Shares under the Offer, without being required to give a reason, including (without limitation) if:

(a) your application is incorrectly completed or incomplete or otherwise determined by New Talisman to be invalid; or

(b) your payment is not cleared; or

(c) the Application Monies paid is not made out for the exact amount of the Entitlement that you have selected on your application; or

(d) your application is received after the Closing Date. While New Talisman has discretion to accept late applications and Application Monies, there is no assurance that it will do so. Late applications and Application Monies, if not processed, will be returned to you if the Registry has your bank account on file; or

(e) New Talisman believes that you are not an Eligible Shareholder.

Interest

3.4 No interest will be paid on any Application Monies returned to you.

Significance of sending in an application

3.5 If you apply to participate in the Offer by completing and returning the online application:

(a) your application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn);

(b) you certify to New Talisman that you are an Eligible Shareholder entitled to apply for New Shares under these Terms and Conditions;

(c) you agree to be bound by the constitution of New Talisman;

(d) you authorise New Talisman (and its officers or agents) to correct any error in, or omission from, your application and to complete the application by the insertion of any missing details;

(e) you acknowledge that New Talisman may at any time irrevocably determine that your application is valid, in accordance with these Terms and Conditions, even if the application is incomplete, contains errors or is otherwise defective;

(f) you acknowledge that none of New Talisman, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and subscribe for New Shares;

(g) you acknowledge the risk that the market price for the Shares may change between the Record Date, the date you apply for New Shares under the Offer and the Allotment Date;

(h) you acknowledge that New Talisman may disclose any information in or relating to your application and Application Monies to Computershare Investor Services Limited and Computershare Investor Services Pty Limited in connection with their management of the Offer;

(i) you acknowledge that New Talisman is not liable for any exercise of its discretions referred to in these Terms and Conditions; and

(j) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

4 Issue Price

4.1 The Issue Price is NZ$0.123 per New Share (expressed on a post Consolidation basis). You agree to pay the Issue Price per New Share up to a maximum of the Entitlement you have selected on your application.

4.2 If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date, their Rights will lapse.

4.3 As required by the Listing Rules, if New Talisman receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.

4.4 Application Monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of New Talisman and will be retained by New Talisman whether or not the issue of New Shares takes place. Any refunds of Application Monies will be made within 5 Business Days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

5 The New Shares

5.1 New Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the NZX Main Board.

5.2 The New Shares to be issued under the Offer are of a class that have been accepted for quotation on the NZX Main Board, with effect on or shortly after the Allotment Date. You cannot trade in any New Shares issued to you pursuant to the Offer, either as principal or agent, until official quotation on the NZX Main Board in accordance with the Listing Rules after allotment. The New Shares are expected to commence trading on the NZX Main Board following allotment on 9 December 2026. The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. NZX does not accept any responsibility for any statement in this booklet or the online application portal.

6 Amendments to the Offer and waiver of compliance

6.1 New Talisman will not change these Terms and Conditions (subject to its discretion to revise the timetable). However, New Talisman reserves the right to waive compliance with any provision of these Terms and Conditions. If New Talisman waives compliance with any provision of these Terms and Conditions, that waiver may, if so expressed, apply to all Eligible Shareholders.

6.2 New Talisman reserves the right to, in its absolute discretion, modify, suspend, withdraw, terminate or correct the Offer, at any time. New Talisman will notify NZX if it does so modify, suspend, withdraw, terminate or correct the Offer.

6.3 New Talisman may issue fewer Shares than an Eligible Shareholder applies for under this Offer (or none at all) if New Talisman believes that issuing those Shares would break any law or any of the Listing Rules.

7 Oversubscription Facility

7.1 Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of their Entitlement) at the Issue Price pursuant to the Oversubscription Facility.

7.2 Applicants may apply for any number of Additional New Shares, but there is no guarantee that Applicants will be allocated any or all of the Additional New Shares for which they apply. The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications are not received by the Closing Date.

7.3 If demand for New Shares exceeds availability, applicants who are participating in the Oversubscription Facility will be subject to scaling on a pro-rata basis (by reference to existing shareholdings on the Record Date). The Company's decision on any scaling will be final.

8 Partial acceptance

8.1 If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares or allow your Entitlement to lapse.

9 Renounceable offer

9.1 The Offer is renounceable. This means Eligible Shareholders can choose to take up the Rights offered, let them lapse, or trade them on the market. If you wish to sell or transfer your rights privately to a buyer you identify, you should contact the Registry to request an off-market Security Renunciation Form.

10 NZX Main Board Quotation

New Talisman has applied to NZX to quote the Rights on the NZX Main Board and accordingly there should be an established market for Rights in New Zealand. However, no assurance can be given that Rights will be able to be sold through the NZX Main Board and the market for rights is expected to be illiquid.

11 Interpretation of Documents

In the event of any conflict between these Terms and Conditions (including the Glossary) and the accompanying letter from the Chair and the online application portal, these Terms and Conditions will take precedence.

12 Governing Law

These Terms and Conditions are governed by, and are to be construed in accordance with, the laws of New Zealand.

13 Dispute Resolution

If any dispute arises in connection with the Offer, New Talisman may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, or application for Shares. New Talisman's decision will be final and binding.

14 Inconsistency

Unless otherwise determined by the directors of New Talisman, in the event of any inconsistency between the terms and conditions of the Offer and New Talisman's constitution, New Talisman's constitution shall prevail.

GLOSSARY

Additional New Shares	means New Shares which an Applicant applies for over and above their Entitlement pursuant to the Oversubscription Facility.
Allotment Date	9 December 2026. In the event that the Offer is extended in accordance with the Listing Rules, New Talisman reserves the right to allot applications for Shares on or about 9 December 2026, and weekly thereafter as any further applications are received.
Applicant	means an investor whose application for New Shares has been received by the Registry prior to the Closing Date.
Application Monies	Money received by the Registry (on behalf of New Talisman) from Applicants who have applied for New Shares under the Offer.
Business Day	A business day as defined in the Listing Rules.
Closing Date	5.00pm (NZDT), 4 December 2026, unless extended.
Consolidation	The consolidation of 25 Existing Shares into one Share on the Record Date (with fractions rounded to the nearest whole number (0.5 rounded up).
Despatch Date	14 December 2026, unless extended.
Eligible Shareholder	A person who, at 5.00 pm (NZDT) on the Record Date, was recorded in New Talisman's share register as being a registered holder of Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no U.S. person (as defined in Regulation S under the US Securities Act of 1933) will be regarded as an Eligible Shareholder.
Entitlement	means the number of Rights to which Eligible Shareholders are entitled.
Entitlement Notification	means the personalised entitlement notification sent to Eligible Shareholders.
Existing Share	means a Share on issue at 5.00pm (NZDT) on the Record Date (prior to the Consolidation).
FMCA	Financial Markets Conduct Act 2013.
Issue Price	NZ$0.123 per New Share (expressed on a post Consolidation basis)
New Talisman	New Talisman Gold Mines Limited (NZBN 9429039833174).
Listing Rules	The listing rules of the NZX.
New Share	means an ordinary share in the Company offered under the Offer of the same class as (and ranking equally in all respects with) Shares at the time of allotment of the New Shares.
NZX	NZX Limited.
NZX Main Board	The main board financial product market operated by NZX.
Offer	The offer detailed in this document.
Offer Document	This document.
Opening Date	2.00pm (NZDT) on 19 November 2026.
Oversubscription Facility	means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares.
Record Date	5.00pm (NZDT), 18 November 2026.
Registry	Computershare Investor Service Limited.
Right	means the right to subscribe for 1 New Share for every 25 Existing Shares (on a pre-Consolidation basis) held on the Record Date at the Issue Price.
Shares	Fully paid ordinary shares in New Talisman.
Shareholder	A registered holder of Shares.
Trading Day	A full day on which the Shares are quoted and not suspended from quotation or made subject to a trading halt, on the NZX Main Board. A day on which the NZX Main Board is closed or on which trading on the NZX Main Board is suspended is not a Trading Day.

NEW Talisman
GOLD MINES LIMITED

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