NEW Talisman
GOLD MINES LIMITED

HALF YEARLY REPORT
TO 30 SEPTEMBER 2026








TALISMAN
GOLD MINE


TerraFirma


Rail trail above
road bridge
Hall
Cycle tunnel
Karangahake
Sch
Gorge
Karangahake
The Windows
Walk
Waitawheta
Pipeline
Walk
Waitawheta
Airstrip
SWETMAN RD
Owharoa
Falls
ATHOL RD
WAITAWHETA
KENNEDY ROAD
DICKEY FLAT ROAD
Dickey Flat
Track
Dubbo
Stream
Karangahake
BOTD
544m
Mt Karangahake
Walk
OLD ROTOKOHU RD
166
375
195
96

CHAIR'S LETTER TO SHAREHOLDERS – HALF YEAR ENDED 30 SEPTEMBER 2026

New Talisman Gold Mines Limited (NTL)

Dear Shareholders,

The six months to 30 September 2026 marked an important transition period for New Talisman Gold Mines Limited as we repositioned the Company for its next phase of exploration and development. During the period, our focus was on strengthening our technical foundations, advancing project planning, maintaining key permits, and establishing a pathway to unlock the significant exploration potential we believe exists within both the Talisman and Rahu Projects.

While this has not been a period of production or revenue growth, it has been one in which substantial groundwork has been completed. The Board believes these activities are critical to creating long-term shareholder value and positioning the Company to benefit from an environment of historically strong precious metal prices and growing investor interest in quality exploration assets.

Strategic Progress

One of the most significant achievements during and subsequent to the reporting period has been the completion of an extensive independent technical review of the Talisman Gold Project. This work has validated historical data, established a modern three-dimensional geological model and, importantly, identified a substantial Exploration Target that sits in addition to the Company's existing JORC 2012-compliant Mineral Resource of approximately 350,000 ounces gold equivalent.

The newly defined Exploration Target comprises between 1.3 and 1.9 million tonnes grading 6 to 9 grams per tonne gold and 16 to 23 grams per tonne silver, containing an estimated 260,000 to 550,000 ounces of gold and 650,000 to 1.36 million ounces of silver across six priority target areas. While conceptual in nature and not yet a Mineral Resource, this work provides a compelling framework for future drilling and resource growth.

Building on this work, the Company advanced planning for an initial drilling programme targeting key structures including the Dubbo, Woodstock, Welcome, Crown and Mystery vein systems. These programmes are designed to expand our geological understanding and evaluate opportunities to grow the existing resource base.

Permitting and Technical Development

Operationally, the Company achieved several important milestones. We received a renewed Authority to Enter and Operate from the Department of Conservation, with the approval period extended through to 1 November 2027, providing greater certainty and flexibility for future activities within the Talisman project area. We also continued technical studies relating to future drilling activities, infrastructure requirements and project cost evaluations.

Significant effort was directed toward consolidating historical geological information and establishing a comprehensive technical data room. This work has enhanced our ability to evaluate opportunities across our project portfolio and support future funding and development initiatives.

At Rahu, our wholly owned exploration project immediately north of Talisman, planning progressed for future target generation and exploration activities. The Board continues to view Rahu as a highly prospective long-term asset capable of delivering additional discovery opportunities within the Karangahake district.

Capital Management

As shareholders will be aware, following the period end the Board approved a 25-for-1 share consolidation and launched a pro-rata renounceable Rights Offer seeking to raise up to approximately NZ$3.9 million. The Board carefully evaluated several funding alternatives and concluded that a rights issue represented the fairest approach, providing all shareholders with an equal opportunity to participate and maintain their proportional ownership in the Company.

Proceeds from the capital raising are intended to fund exploration drilling, geological modelling, engineering studies associated with a second egress, advancement of the Rahu Project, site infrastructure requirements and working capital. As always, expenditure will be prioritised based on funding outcomes and project objectives.

Looking Ahead

The Company's priorities over the coming months remain clear. We are focused on completing the Rights Offer, progressing our drilling programme, advancing engineering and permitting activities, strengthening stakeholder and iwi engagement, and continuing technical assessments across both the Talisman and Rahu projects.

The Board believes New Talisman is entering a pivotal period. We now combine an established mineral resource, existing mining permits, a significant exploration target, extensive historical infrastructure and a highly prospective regional exploration project. Together, these assets provide multiple pathways for value creation and position the Company to pursue meaningful growth opportunities in the years ahead.

On behalf of the Board, I would like to thank our shareholders for their continued support and commitment to the Company. We look forward to updating you on our progress as we advance our exploration and development objectives.

Yours sincerely,



Samantha Sharif
Chair
New Talisman Gold Mines Limited

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, 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 three 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, NZ Minerals Council, 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.

Level 12, 23-29 Albert Street, Auckland 1010
PO Box 3899, Auckland 1140
New Zealand

T: +64 9 309 0463
E: auckland@bakertillysr.nz
W: www.bakertillysr.nz

bakertilly
STAPLES RODWAY

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders of New Talisman Gold Mines Limited

Report on the Review of the Interim Consolidated Financial Statements

Disclaimer of Conclusion

We were engaged to review the interim consolidated financial statements of New Talisman Gold Mines Limited and its subsidiaries (the 'Group') on pages 7 to 16, which comprise the interim consolidated statement of financial position as at 30 September 2026, and the interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months ended on that date, and a summary of significant accounting policies and other explanatory information.

We do not express a conclusion on the accompanying interim consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient evidence to provide a basis for a review conclusion on these interim consolidated financial statements.

Our report is made solely to the Shareholders of the Group. Our review 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 the review 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 review procedures, for this report or for the conclusion we have formed.

Basis for Disclaimer of Conclusion

The interim consolidated statement of financial position includes net assets totalling $15,547,011 related to the Talisman Mine cash generating unit. This represents a substantial proportion of the Group's interim consolidated financial statements. As part of our review procedures, we have been unable to obtain sufficient 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 11 of the interim 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 interim consolidated statement of financial position, the interim consolidated statement of comprehensive income and the interim consolidated statement of changes in equity.

Directors' Responsibility for the Interim Consolidated Financial Statements

The Directors are responsible, on behalf of the Group, for the preparation and fair presentation of the interim consolidated financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and International Accounting Standard 34: *Interim Financial Reporting* and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements

Our responsibility is to conduct a review of the interim consolidated financial statements in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. However, because of the matter described in the Basis for Disclaimer of Conclusion section of our report, we were not able to obtain sufficient evidence to provide a basis for a review conclusion on the interim consolidated financial statements.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacity as auditor and assurance practitioner we have no relationship with, or interests in the Group.

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

For and on behalf of:

Baker Tilly Staples Rodway

Baker Tilly Staples Rodway Auckland

Auckland, New Zealand

27 November 2026

NEW TALISMAN GOLD MINES LIMITED

Interim Consolidated Statement of Financial Position

As at 30 September 2026

	Note	30-Sep-26 $NZ Unaudited	31-Mar-26 $NZ Audited	30-Sep-25 $NZ Unaudited
Equity				
Share Capital	8	48,560,402	48,550,505	46,639,225
Accumulated deficit		(32,544,707)	(31,573,359)	(30,448,492)
Total Equity		**16,015,695**	**16,977,146**	**16,190,733**
Non Current liabilities				
Long Term Lease Liabilities		-	13,639	53,882
Provision for closure and rehabilitation		462,047	452,599	443,345
Total non current liabilities		**462,047**	**466,238**	**497,227**
Current liabilities				
Trade and Other Payables		262,521	372,165	381,637
Short term lease liabilities	9	53,882	79,494	76,709
Total current liabilities		**316,403**	**451,659**	**458,346**
Total liabilities		**778,450**	**917,897**	**955,573**
Total equity and liabilities		**16,794,145**	**17,895,043**	**17,146,306**
Current assets				
Cash and cash equivalents		249,253	1,176,627	498,945
Trade and Other Receivables	5	50,272	62,653	81,089
Other Financial Assets	7	1,633	1,754	1,269
Other Assets	6	85,043	122,145	141,134
Total current assets		**386,201**	**1,363,179**	**722,437**
Non-current assets				
Other financial assets	7	175,000	175,000	175,000
Property, plant & equipment	10	1,447,144	1,532,257	1,543,520
Mine Development	11	14,720,874	14,720,874	14,563,769
Exploration & Evaluation	11	11,637	11,637	11,637
Right of use assets	9	53,289	92,096	129,943
Total non-current assets		**16,407,944**	**16,531,864**	**16,423,869**
Total assets		**16,794,145**	**17,895,043**	**17,146,306**
Net tangible assets per security		2.02 cents	2.14 cents	2.38 cents

For and on behalf of the Board:

Richard Tacon

Dated: 27 November 2026

Samantha Sharif

Dated: 27 November 2026

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

NEW TALISMAN GOLD MINES LIMITED

Interim Consolidated Statement of Comprehensive Income

For six months ended 30 September 2026

	Note	6 Months 30-Sep-26 $NZ Unaudited	6 Months 30-Sep-25 $NZ Unaudited
Operations			
Operating Income		3,520	4,849
Operating Expenses		(346,950)	(509,514)
Administrative Expenses		(614,435)	(598,433)
Gain/(Loss) from operations		**(957,865)**	**(1,103,098)**
Finance Costs		(13,483)	(28,636)
Net profit/(loss) for the period		**(971,348)**	**(1,131,734)**
Other Comprehensive Income/(Loss)		-	-
Total comprehensive income/(loss)		(971,348)	(1,131,734)
Net loss attributable to equity holders of the parent		(971,348)	(1,131,734)
Comprehensive loss attributable to equity holders of the parent		(971,348)	(1,131,734)
Earnings per share			
Basic earnings/(loss) per share from continuing operations		(0.12) cents	(0.17) cents
Diluted earnings/(loss) per share from continuing operations		(0.12) cents	(0.17) cents

NEW TALISMAN GOLD MINES LIMITED

Interim Consolidated Statement of Changes in Equity

For six months ended 30 September 2026

	Note	6 months 30-Sep-26 $NZ Unaudited	6 months 30-Sep-25 $NZ Unaudited
Equity at beginning of period		16,977,146	15,638,085
Total comprehensive income/(loss)		(971,348)	(1,131,734)
Proceeds from share capital issued	8	9,897	1,684,382
Equity at end of period		16,015,695	16,190,733

These statements are to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

NEW TALISMAN GOLD MINES LIMITED

Interim Consolidated Statement of Cash Flows

For six months ended 30 September 2026

	Note	6 months 30-Sep-26 $NZ Unaudited	6 months 30-Sep-25 $NZ Unaudited
Cash flows from operating activities			
Cash was provided from:			
Interest received		4,783	7,173
Total cash inflows from operating activities		4,783	7,173
Cash was disbursed to:			
Payments to Suppliers		(898,518)	(1,000,151)
Interest Paid		(4,285)	(12,940)
Total cash outflows from operating activities		(902,803)	(1,013,091)
Net cash outflows from operating activities	13	(898,020)	(1,005,918)
Cash flows from investing activities			
Cash inflow from sale of other financial assets		-	707
Cash outflows for Plant & Equipment		-	(535,922)
Cash outflows for mine development		-	(209,372)
Net cash (outflows)/inflows from investing activities		-	(744,587)
Cash flows from financing activities			
Cash inflows from Share Capital Issued		27,841	1,677,313
Cash outflows for share issue costs		(17,944)	(28,255)
Cash outflows for principal elements of lease payments		(39,251)	(40,002)
Net cash (outflows)/inflows from financing activities		(29,354)	1,609,056
Net increases / (decrease) in cash and cash equivalents held		(927,374)	(141,449)
Cash and cash equivalents at the beginning of period		1,176,627	640,395
Cash and cash equivalents at the end of period		249,253	498,945
CASH COMPRISES:			
Cash at bank		19,463	1,305
Short term deposits		229,790	497,640
		249,253	498,945

This statement is to be read in conjunction with the accompanying notes and the previous year's annual financial statements.

1. General

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. The group consists of New Talisman Gold Mines Limited (the "company") and its subsidiaries ("Group") and these financial statements are the interim consolidated financial statements of the Group. The Group is engaged in mine development and mineral exploration.

These financial statements were approved for issue by the Directors on 27 November 2026.

Statement of compliance

These interim consolidated financial statements presented are for New Talisman Gold Mines Limited and its wholly-owned subsidiaries, Coromandel Gold Limited, Critical Mineral Resources Limited and Rahu Resources Pty Limited ("Group"). The information is presented in New Zealand dollars which is the company's functional currency. The interim consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with NZ IAS 34 Interim Financial Reporting and IAS 34 Interim Financial Reporting. These interim consolidated financial statements have not been audited. The comparative information for the year ended 31 March 2026 has been audited. The comparative information for the six-month period ended 30 September 2025 has not been audited.

The interim consolidated financial statements do not include all the notes included in the annual report. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual report for the year ended 31 March 2026.

2. Accounting policies

The accounting policies and methods of computation adopted in the preparation of these interim consolidated financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended 31 March 2026. Those policies are set out in the annual report for the year ended 31 March 2026. There have been no changes to those accounting policies.

3. Seasonality of operations

The results are unaffected to any significant extent by seasonality factors.

4. Going Concern

The interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the ordinary course of business.

In assessing the appropriateness of the going concern basis, the Directors have considered cash flow forecasts covering a period of at least 12 months from the date these interim consolidated financial statements were authorised for issue. The forecasts incorporate the Group's planned exploration, drilling and development activities, ongoing corporate and mine maintenance expenditure, and the funding required to progress the Talisman Gold Project.

For the six months ended 30 September 2026, the Group incurred a net loss of $971,348 and net cash outflows from operating activities of $898,020. At 30 September 2026, the Group had cash and cash equivalents of $249,253, compared with $1,176,627 at 31 March 2026. The Group also held $175,000 in deposits supporting Department of Conservation and NZX bonds, which are not available to fund its ordinary operations. The Group is not currently generating material operating revenue and its existing available cash resources are insufficient to fund its forecast operating and development expenditure for at least 12 months from the date these interim consolidated financial statements were authorised for issue.

Following the reporting date, the Company completed a 25-for-1 consolidation of its ordinary shares and commenced a pro-rata renounceable Rights Offer. The Rights Offer provides eligible shareholders with an entitlement to subscribe for one new ordinary share for each post-consolidation share held, at an issue price of $0.123 per share, and seeks to raise up to approximately $3.9 million before offer costs. The Rights Offer opened on 19 November 2026 and is scheduled to close on 4 December 2026, with allotment of new shares expected on 9 December 2026. The Rights Offer is not underwritten and the amount ultimately raised will depend on the level of shareholder participation and the Company's ability to place any shortfall. Accordingly, there is no assurance that the maximum amount sought, or the amount required under the Group's forecasts, will be raised.

The proceeds of the Rights Offer are intended to fund exploration drilling, geological modelling, engineering and planning for a second egress, advancement of the Rahu Project, site infrastructure requirements and the Group's working capital requirements. The timing and extent of this expenditure will be prioritised having regard to the amount of funding secured and the Group's operational objectives.

Management's cash flow forecasts assume that the Group will raise approximately $3.0 million of additional equity funding during December 2026 and January 2027, together with further capital of approximately $1.8 million in or around October 2027 to support subsequent development activities, including the second egress. To the extent the Rights Offer does not provide the funding assumed in the forecasts, the Group will need to obtain additional funding through the placement of any Rights Offer shortfall, further equity raisings or other funding arrangements. No binding commitments for those additional funding sources were in place at the date these interim consolidated financial statements were authorised for issue.

The forecasts are also dependent on the following significant assumptions:

- the successful completion of the current Rights Offer and further capital raisings in the amounts and within the timeframes assumed;
- the Group being able to defer, reduce or rephase exploration and development expenditure if funding is delayed or is less than forecast;
- completion of the planned drilling programme and other development activities within the forecast timeframes and without material cost overruns;
- progression of the Dubbo rehabilitation and second-egress works, subject to securing the required funding and achieving satisfactory technical outcomes;
- recommencement of production, currently forecast for January 2028, following completion of the relevant drilling and development activities;
- achievement of the forecast production volumes, ore grades, processing recoveries and sales arrangements once production recommences; and
- realised gold and silver prices being broadly consistent with the commodity-price assumptions used in the forecasts.

The Directors intend to manage the Group's liquidity by prioritising essential operating and mine maintenance expenditure, phasing exploration and development activities according to available funding, deferring discretionary expenditure where practicable, and continuing to seek additional equity or other funding. However, the timing and amount of future capital raisings are not within the Group's control and depend on investor and shareholder support and, where applicable, shareholder and regulatory approvals.

The Group's ability to continue as a going concern is therefore dependent on the successful completion of the Rights Offer, its ability to raise further capital when required, its ability to manage expenditure within available funding, and the successful progression of its planned drilling and development programme. These events and conditions, together with the Group's continuing losses, negative operating cash flows, limited unrestricted cash resources and absence of material operating revenue, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors consider that the going concern basis remains appropriate because the Group has an active Rights Offer, retains the ability to seek further funding, can rephase certain planned development expenditure, and intends to continue progressing the Talisman Gold Project in accordance with the level of funding available. This conclusion involves significant judgement because the Rights Offer had not been completed, further forecast capital raisings had not been committed, and the timing and outcome of the Group's planned development and production activities remained uncertain at the date these interim consolidated financial statements were authorised for issue.

If the Group is unable to secure sufficient funding within the required timeframes or otherwise achieve the assumptions included in its cash flow forecasts, it may be required to materially curtail or defer its exploration and development activities and further reduce operating expenditure. In that circumstance, the Group may be unable to realise its assets and discharge its liabilities and commitments in the ordinary course of business. The interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

5. Receivables

	6 months 30-Sep-26 Unaudited $NZ	Year Ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Sundry Receivable	6,122	10,726	6,121
GST Receivable	42,457	48,971	73,064
Interest Receivable	1,693	2,956	1,904
Total Receivables	50,272	62,653	81,089

The GST Receivable was refunded in October 2026.

6. Other Assets

	6 months 30-Sep-26 Unaudited $NZ	Year Ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Prepayments	58,073	94,142	67,606
Stock Held	26,970	28,003	73,528
Total Other Assets	85,043	122,145	141,134

7. Other Financial Assets

	6 months 30-Sep-26 Unaudited $NZ	Year Ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Deposits held for Bonds	175,000	175,000	175,000
Share Investments	1,633	1,754	1,269
Total Other Financial Assets	176,633	176,754	176,269

The deposits held for bonds include $100,000 held for Department of Conservation and $75,000 held for NZX.

Investment in listed companies are recorded at market value using price and exchange rates as at 30 September 2026.

8. Share Capital

Share Capital Movement	6 months 30-Sep-26 Unaudited Shares	6 months 30-Sep-26 Unaudited $NZ	6 months 30-Sep-25 Unaudited Shares	6 months 30-Sep-25 Unaudited $NZ
Opening balance	791,606,719	48,550,505	641,033,914	44,954,843
Net Proceeds from Rights issues	1,740,063	9,897	-	-
Net Proceeds from Private Placements	-	-	37,305,025	1,649,059
Proceeds from Conversion of Loan Note	-	-	543,442	35,323
Balance at end of period	793,346,782	48,560,402	678,882,381	46,639,225

At balance date 793,346,782 Ordinary shares were on issue.

9. 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:

Right of Use Assets	6 months 30-Sep-26 Unaudited $NZ	Year ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Opening balance	92,096	166,870	166,870
Additions	-	-	-
Depreciation charge	(38,807)	(74,774)	(36,927)
Balance at end of period	53,289	92,096	129,943

A lease commitment has been recognised on the above right of use asset. Movements in the lease liability are summarised below:

Lease Liability	6 months 30-Sep-26 Unaudited $NZ	Year ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Opening balance	93,133	166,963	166,963
Leases entered into during the year	-	-	-
Interest expense	1,751	6,341	3,630
Principal and Interest repayments	(41,002)	(80,171)	(40,002)
Balance at end of period	53,882	93,133	130,591
Short term lease liabilities	53,882	79,494	76,709
Long term lease liabilities	-	13,639	53,882
	53,882	93,133	130,591

10. Property Plant & Equipment

	6 months 30-Sep-26 Unaudited $NZ	Year ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Carrying Amount at 1 April	1,532,257	1,043,785	1,043,785
Additions	-	612,680	535,922
Disposals	-	-	-
Depreciation	(85,113)	(124,208)	(36,187)
Balance at end of period	1,447,144	1,532,257	1,543,520
Cost	1,900,139	1,900,139	1,823,381
Disposal	-	-	-
Accumulated Depreciation	(452,995)	(367,882)	(279,861)
Balance at end of period	1,447,144	1,532,257	1,543,520

During the year ended 31 March 2026 the Company acquired a processing plant, relocated it from overseas and installed it.

11. Mining Tenements

Talisman Mine Development	6 months 30-Sep-26 Unaudited $NZ	Year ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Carrying Amount at 1 April	14,720,874	14,354,397	14,354,397
Additions	-	366,477	209,372
Reversal of Impairment of mine development	-	-	-
Balance at end of period	14,720,874	14,720,874	14,563,769
Cost	14,720,874	14,720,874	14,563,769
Accumulated Impairment of Mine Assets	-	-	-
Balance at end of period	14,720,874	14,720,874	14,563,769

Impairment of Assets
The Group assesses 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 (which the Directors believe is not currently reflective of Asset value)
- The strategic plan

Talisman Mine Development
At each reporting date, the Directors assess whether indicators of impairment exist in accordance with NZ IAS 36. 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.

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 and the half year to 30 Sept 2026, the Directors performed an impairment assessment considering:

- Updated internal DCF modelling (valuation range $28.2 million to $131.3 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
- 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 and the half year ended 30 September 2026.

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

Exploration and evaluation costs	6 months 30-Sep-26 Unaudited $NZ	Year ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Carrying Amount at 1 April	11,637	11,637	11,637
Additions	-	-	-
Balance at end of period	11,637	11,637	11,637
Cost	2,843,165	2,843,165	2,843,165
Accumulated Impairment	(2,831,528)	(2,831,528)	(2,831,528)
Balance at end of period	11,637	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.

12. Convertible Debt Security

Convertible Loan Note	6 months 30-Sep-26 Unaudited $NZ	Year ended 31-Mar-26 Audited $NZ	6 months 30-Sep-25 Unaudited $NZ
Opening balance	-	35,324	35,324
Interest expense	-	837	837
Interest repayments	-	(837)	(837)
Conversion to shares	-	(35,324)	(35,324)
Balance at end of period	-	-	-

During the year ended 31 March 2026 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 was repaid by way of conversion to equity by the issue of 543,442 ordinary shares for NZ$35,324 in the final partial conversion of the note.

13. Reconciliation of net loss and operating cash flow

	6 months Sep 2026 $NZ Unaudited	6 months Sep 2025 $NZ Unaudited
Net loss	(971,348)	(1,131,734)
Adjusted for:		
Depreciation	123,920	73,114
Finance Costs	9,448	15,696
Loss / (Gain) on revaluation of shares	121	(707)
	133,489	88,103
Add (less) movement in working capital:		
Decrease (increase) in debtors	5,867	19,701
Decrease (increase) in other receivables	6,514	(701)
Increase (decrease) in creditors	(109,644)	(21,058)
Decrease (increase) in inventories	1,033	(73,528)
Decrease (increase) in Prepayments	36,069	113,299
	(60,161)	37,713
Net cash outflows from operating activities	(898,020)	(1,005,918)

14. Commitments

Capital commitments at the end of the period were $Nil.(March 2026 & Sept 2025: $Nil)

15. Directors and Related Party Transactions

Payments for directors fees and consulting services to companies in which directors and major shareholders have a substantial interest amounted to NZ$201,933 and is broken down as follows:

Director	6 months 30-Sep-26 Unaudited	Year ended 31-Mar-26 Audited	6 months 30-Sep-25 Unaudited
Samantha Sharif – Directors Fees	30,000	60,000	30,000
Michael Stiassny – Directors Fees	3,333	40,000	20,000
Richard Tacon – Directors Fees	20,000	40,000	20,000
Terry Moynihan – Directors Fees	20,000	16,667	-
John Upperton – Directors Fees	-	25,000	20,000
John Upperton – General Manager Contract	-	102,500	82,000
S Jane Bell – General Manager Contract	57,500	42,805	-
S Jane Bell – Company Secretary Fees	60,000	120,000	60,000
S Jane Bell – Rent 2b Gibraltar Cres	11,100	8,251	-
Total	201,933	455,223	232,000

The following were payable at the end of the reporting period and are included in the above figures:

	6 months 30-Sep-26 Unaudited	Year ended 31-Mar-26 Audited	6 months 30-Sep-25 Unaudited
Directors Fees Payable	11,667	5,000	8,333
Consulting Fees Payable	9,583	9,583	
Company Secretary Fees Payable	10,000	10,000	10,000
Total Related Party Payable	**31,250**	**24,583**	**18,333**

Related party receivables at balance date were $nil.

16. Events subsequent to balance date

On 6 November 2026 the Company received the annual renewal of the Department of Conservation Authority to Enter and operate effective from 2 November 2026 until 1 November 2027.

On 19 November the Company completed a share consolidation on a 1 for 25 basis bringing the number of shares on issue to 31,733,864.

On 19 November the Company opened a Rights Offer to shareholders on a 1 for 1 basis (post consolidation) the Rights offer allows shareholders to take up their entitlement for shares at a price of NZ$0.123 per share to raise a maximum of NZ$3.9m. The Offer is open until 4 Dec 2026.

COMPANY DIRECTORY

DIRECTORS

Terry Moynihan (Independent Non-executive Director)

Samantha Sharif (Chair and Independent Non-executive Director)

Richard Tacon (Independent Non-executive 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
Website: www.newtalisman.co.nz

BANKERS

Westpac Bank, Auckland
National Australia Bank, West Perth

AUDITORS

Baker Tilly Staples Rodway
Auckland

SOLICITORS

Chapman Tripp, Auckland
Maddocks, Sydney

SECURITIES LISTED

New Zealand Stock Exchange
Code: Shares NTL

SHARE REGISTRAR

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
General enquiries can be directed to:
enquiry@computershare.co.nz
Please assist our registrar by quoting your CSN or shareholder number

