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ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED

(NZX: NTL)
FOR IMMEDIATE RELEASE

Plant Commissioning

New Talisman Gold Mines Ltd is pleased to update the market on early processing plant commissioning trials.

In late January NTL took delivery of its Gravity Separation plant from Canada. The purchase of the plant has given NTL a clear pathway to production after many years of uncertainty in sourcing a reliable processing route.

The assembly and commissioning of the plant has been a bespoke and complex procedure undertaken by NTL's processing contractor Terra Firma Mining. The aim is to maximise precious metals recovery in the processing circuit with every percentage point gained lifting operations revenue.

Assay results of samples taken from a variety of collection points in the processing circuit indicate that the team has already managed to get the plant operating within gold/silver recovery parameters as outlined in NTL's earlier metallurgy testing of the gravity separation method utilising Talisman ore.

Recovery rates at this early stage, with the flotation system yet to be added to the circuit, is approx. 70% of Gold. This is in the mid-range of 61-82% recovery achieved in the earlier trial. After the initial commissioning run, uniformity of grind size and an addition of a recirculation circuit have been identified as areas to improve recovery levels. Once uniformity of grind size has been achieved the flotation circuit can be added, with which, earlier testing indicates a level of 90% recovery is achievable.

It should be noted that these results are from the first charge or load of the ball mill using existing stockpiles and represent a small sample size.

The processing team are however encouraged by the results and are already enhancing processes in an effort to further lift performance. Further samples have been sent for assay in what will be a continuous strive for improved performance in recovery rates of precious metals.

In our previous announcement our ambition was to process 300 tonne of ore in May. This figure will not be achieved as it would have been imprudent to scale up while there are readily identifiable gains to be made in performance. As a result, the Bulk Sampling consent has not yet been triggered. In the interim, NTL has paid for improvements to the Mine Access Road as agreed with Hauraki District Council with the Traffic Management Plan revised accordingly.

A trial smelt of concentrate to produce a gold/silver dore will be conducted over the next week. This dore is highly marketable and provides overnight payment terms from refiners, opening an avenue for NTL to generate revenue through the commissioning phase. Assuming a successful trial of dore production, revenue from Dore sales will be achievable in June.

We will continue to update the market as we progress.



John Upperton
General Manager
New Talisman Gold Mines Limited