

Market Announcement

For Immediate Release



Quarterly Activities Report to 31 December 2024

New Talisman Gold Mines Limited

***Responsible,
Environmentally
Sustainable Mining***

NZX Code

NTL

Commodity Exposure
GOLD and SILVER

Board

Samantha Sharif Chair/Independent Director

John Upperton Director

Michael Stiasny Independent Director

Richard Tacon Independent Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 31/12/2024 625,448,205

Share Price

Share Price at 29/01/2025 (NZX) \$0.046



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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 31 December 2024.

Key activities include:

- Prepared and Shipped Processing Plant
- Voluntary Delisting from ASX
- Commenced process for dealing with unmarketable parcels
- Rahu Minerals Permit Granted

Processing

During the quarter NTL completed the purchase of the processing plant for which it had paid a deposit in the June quarter. The plant went through an extensive process of disassembly, collating and cleaning ahead of being packed into 5 containers for shipping. The plant arrived in January with the containers clearing Customs and MPI inspections late in the month. We have now begun the process of laying out the plant ahead of assembly and commissioning.

The Company is likely to send concentrate samples to a number of refiners in the first instance to assess the best path to market the high grade concentrate the plant will produce.

Talisman Mine Operations

The NTL Board has considered it prudent to continue with the “timing its run” policy with regards to ore sampling and stockpiling and thereby preserving cash, limiting underground activity to some work on the Dawes Shaft second egress. Mine Operator Terra Firma was able to divert resources to other projects in the quarter.

NTL’s plans to commence production of concentrate through the plant in the first calendar quarter of 2025 remain on track.

2025 is shaping as a pivotal year in New Talisman’s move to exploring producer, with the culmination of NTL’s Strategic Plan to Bulk Sample the Mystery vein and produce a high-grade concentrate through the company’s own plant. The revenue generating sampling will potentially enable addition to the mine’s JORC Resource by providing logged data as the drive progresses while also creating another means of egress.

Fast Track Authorisation

The company submitted an application for the Talisman Mine Full Mining Consent to be included in the first tranche of projects in the Fast Track Authorisation Bill. While the application received a positive recommendation from the Review Panel, the project was not included in the list attached to the Bill that passed in the House just prior to Christmas. However, NTL intends to utilise the Fast Track application process now enabled by the Bill to ensure a seamless transition from Bulk Sampling to Full Mining.

Voluntary Delisting from ASX

On 15 November 2024, the Company received formal ASX approval for its removal from the official list of ASX subject to complying with certain conditions which are set out in detail in the Company's Delisting announcement dated 18 November 2024. All conditions were complied with and the Company formally delisted from ASX effective 24 December 2024.

The key reasons for NTL seeking to delist from the ASX were as follows:

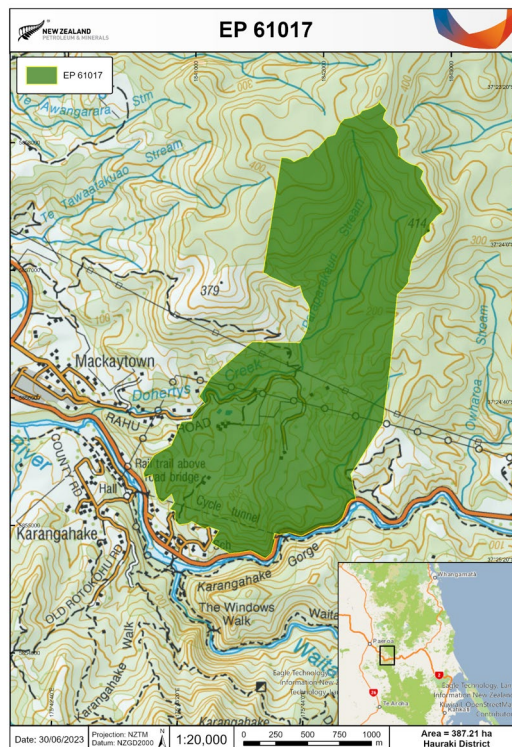
- NTL is based in New Zealand with its mining operations, current Directors and senior management all based in New Zealand;
- a majority of NTL's Shareholders are based in New Zealand with approximately 87.63% of NTL's issued share capital held by New Zealand based Shareholders and the majority of trading occurs on the NZX;
- NTL's Shareholders are not obtaining the anticipated benefits of an ASX listing due to a lack of liquidity in the market for NTL's Shares on ASX;
- NTL's secondary listing on the ASX has resulted in significant additional costs to the Company and following Delisting, such funds can otherwise be used by NTL; and
- a significant portion of NTL's management time is dedicated to matters, directly and indirectly, relating to NTL's ASX listing and obligations. Following Delisting, this management time can be otherwise utilised to best benefit NTL and its Shareholders.

Based on the reasons set out above, the Board came to the view that it was in the best interests of NTL and all Shareholders that NTL delist from the ASX at this time and continue its listing on the NZX.

Rahu

In December 2024 NTL announced its wholly owned subsidiary Rahu Resources Pty Ltd was granted Minerals Exploration Permit 61017.

The Permit area covers some 387 hectares, in part adjoining the Mining Permit that New Talisman holds for the Talisman mine.



The Permit is for a period of 5 years which will coincide with the Talisman mine's first meaningful production in decades.

“Having a neighbouring Minerals Exploration Permit to our primary target of Talisman is an exciting and logical step for the company” said NTL General Manager and Board member John Upperton. “The opportunity to establish a possible new JORC Resource in vicinity to our existing operation gives us the chance to build our Resource base and extend life of operations beyond a single project” he added.

Administration

During the quarter the Company commenced the process of disposal of unmarketable Parcels. The Company appreciates that Unmarketable Parcels can be difficult or expensive to sell, so the Company has established the Facility to enable shareholders who hold Unmarketable Parcels to sell their Shares without having to act through a broker or pay brokerage or handling fees. The Company will pay all costs associated with the sale and transfer of Shares through the Facility (excluding any tax consequences of the sale, which will be the responsibility of the relevant shareholder).

The Facility, whilst benefiting small shareholders, will also benefit the Company as it is expected to reduce the administration costs associated with maintaining a large number of small shareholdings on the Company's share register.

During the quarter the Company paid \$45,000 for director fees to companies in which directors and major shareholders have a substantial interest. The Company paid \$41,000 to John Upperton in his capacity as General Manager.

Tenements

Talisman Mine – MP51326
Rahu - EP61017
Capella Vanuatu – PL1851

We thank shareholders for their continued support as the company prepares for production through Bulk Sampling of the Talisman Mine.