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New Talisman – Chair’s Address to ASM 2025

September 17, 2025

Good afternoon everyone,

It’s a pleasure to welcome you all to our Annual Shareholders Meeting. I’d like to begin by acknowledging the many long-standing shareholders who continue to support New Talisman Gold Mines Ltd—many of whom are everyday Kiwis, living and working right here in Aotearoa. Your belief in our vision and your patience through our journey have been invaluable.

This past year has been one of meaningful progress. We’ve taken major steps toward transitioning from explorer to producer, and I’m proud to say we’re on track to achieve the key objectives of our strategic plan – although progress has been slower than we all would have liked due to many factors largely outside of our control.

Let me share a few highlights:

- We secured a five-year Access Arrangement from the Department of Conservation, we satisfied all related conditions and received our Authority to Enter and Operate at the Talisman Mine.
- We located, purchased, and shipped a modular gravity separation plant with a processing capacity of 100 tonnes per day. This fit for purpose second-hand plant allows us a cost-effective option for ore processing. The plant has been installed and is operating successfully – we are satisfied it has the capacity to process our Bulk Sampling volumes as we progress. We are currently utilising a second processing phase to reduce the concentrate volume for our refiner (at their request).
- Building on our strategic relationship with Terra Firma Mining Ltd (TFM), we entered into agreements with TFM to lease premises and process ore from Talisman. TFM’s integrity and expertise is playing a crucial role in progressing Talisman production.
- We appointed John Upperton as our General Manager to lead us into our production phase—and John has been instrumental in all of these key achievements.
- We have a small but competent Board that has all the key skills needed to lead New Talisman, including extensive experience in mining, finance and law and in listed companies. We reappointed Independent Director Michael Stiasny at the ASM.



- We voluntarily delisted from the ASX to streamline operations and reduce compliance costs – noting that the majority of our Shareholders and those who have supported our capital raises are based in New Zealand.
- We also provided a facility for small shareholders to dispose of unmarketable parcels, helping reduce registry and administrative expenses.
- And finally, we completed a successful Rights Issue, raising \$2.41 million to fund the plant purchase, installation and working capital. This was also supported by Private Placements – the most recent one closing last Friday and raising \$1.127m. These capital raising efforts have been supported by a Convertible Loan (now fully converted to NTL shares) from our largest Shareholder, plus an interim unsecured loan facility from that Shareholder and two further facility from two NTL Directors. Without all of this support – we would not be here today and none of the above would have been possible.

Last month we sent our first bulk consignment of concentrate assayed at 1100g gold per tonne to our refiner in Melbourne who as mentioned earlier have requested we endeavour to further reduce the volume. We have engaged a metallurgist to assist in this process. We also continue to engage with potential purchasers worldwide in an effort to multi channel our revenue opportunities. As we move into our Bulk Sampling phase, we will also turn our attention to our application for a full mining permit – either via the Fast Track process or the traditional route.

Now, turning to exploration:

In December, our wholly owned subsidiary Rahu Resources Pty Ltd was granted a Minerals Exploration Permit covering 387 hectares adjacent to the Talisman Mine. This five-year permit aligns well with our Talisman production (and revenue) timeline and opens the door to exploring Rahu, with this exploration programme being at least partially funded from Talisman revenues and potentially adding to the Rahu JORC Resource—synergistically extending the life and scale of our operations.

On the Vanuatu front, despite securing a two-year extension for prospecting license PL1851, we were unable to secure a joint venture partner. In April, the Board made the decision to relinquish the permit and begin winding down our interests there. The project remains fully impaired in our accounts.

Now, a brief note on our financials:

Our new auditor has issued a disclaimer of opinion on the audited Financial Statements, primarily due to the absence of an updated valuation. At 31 March 2025 the Directors considered obtaining an updated mine valuation as part of their impairment review. It was agreed to defer an update to the formal valuation until the bulk sampling programme had progressed sufficiently to more fully inform a valuation. The Directors considered the cost to replace the assets and accessibility at the mine, along with the value attributed to the assets by the market and concluded that there were no triggers for impairment at that time, further the sustained increase in gold price together with the current status of permits and readiness of the mine gave rise to a conclusion to reverse previous impairment charges for the Talisman mine.



Following a comprehensive review under IFRS standards, the Board retained impairments for Vanuatu and Rahu. Further details are available in the notes to our final Audited Financial Statements.

As recently announced, John Upperton has indicated his intention to step back from his roles with New Talisman in the near future. I want to take this opportunity to thank John for his outstanding contribution since joining the Board in September 2021. He has played a hands-on role throughout – always determined and always with the interests of shareholders front and centre. We are stronger today because of his efforts, and on behalf of the Board and shareholders, I extend our heartfelt thanks.

In closing, I want to reiterate our gratitude to you, our shareholders. Your support has carried us through numerous challenges and into this phase of real opportunity that coincides with the price of gold at record levels. We are focused, we are resourced, and we are beginning to deliver.

Thank you for being part of this journey.

Samantha Sharif

Chair of the Board

New Talisman Gold Mines Ltd