

5 September 2025

**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED
(NZX: NTL)
FOR IMMEDIATE RELEASE**

Market Update

New Talisman Gold Mines Ltd is pleased to update the market on developments of Gold (Au) concentrate production from its newly commissioned processing plant.

As indicated in our recent Quarterly Activities report, the first bulk consignment of 29kg (wet) concentrate was dispatched in the first week of August to an Australian based refiner. The air freight logistics for this consignment and for smaller samples sent previously, worked well, with delivery to the port of destination within 3 days. However, unlike our earlier small 2kg samples, Australian Customs decided to do a closer inspection of our bulk consignment, resulting in a 10 day delay. The concentrate was released without further incident and delivered to the refiner. We do not anticipate this to be a regular occurrence. The refiner commissioned an independent laboratory fire assay of the material before processing, in order to get an indication of grade.

Earlier test work by the refiner on 2kg samples, yielded 1100g/tonne of gold. The refiner has indicated that it will be more efficient if we supply a higher grade of concentrate ie > 5000g/tonne of gold. Our processing team and our consulting metallurgist believe this is achievable by repassing the concentrate over the shaker table and thereby splitting off a higher grade concentrate. This work is already underway and is not expected to be time intensive, with the biggest delay likely being assay results as all the industry laboratories are extremely busy at present.

In the meantime, a further 231kg (wet) of concentrate has been produced from approx 70 tonnes of stockpile ROM (Run of Mine) Talisman ore. Early testwork has indicated a moisture content of approx. 18%. The stockpile itself consisted of approx 160 tonnes, which includes approx 50 tonnes of ore from Mystery North. The stockpile material is highly variable in grade with assays varying between 2-20g/tonne of gold. While this is not unusual for Talisman ore it does add to the complexity of gaining consistent data.

One of the issues encountered is the apparent accumulation of gold in the processing plant's ball mill. This is an expected occurrence in a new ball mill, or a mill that has had the liners replaced. Effectively, gold and other heavy materials fill the cracks between the liner plates. As these gaps are filled the gold begins to pass through the mill in the normal manner and the issue is largely resolved. It is important to note that this gold is not lost. When the liners are replaced, the trapped gold can be recovered, producing a windfall at a later date. However, this gold capture factor has made it difficult to draw conclusions as to the grades(levels) of gold in the concentrate. One consistent factor has been <2g/t Au in the tailings, which is encouraging. This low level indicates that the plant is functioning well in the objective of extracting heavy minerals from the ore.

The amount of concentrate per tonne of ROM has been highly variable. The first material processed yielded a fairly consistent 1-2 kg of concentrate per input tonne. However, more heavily quartz laden material has yielded as much as 7.5kg of concentrate per tonne. We

are awaiting assay data on these samples to see whether the concentrate in this scenario is carrying the same levels of gold as the early material or whether it could be very high grade. The initial results indicate that the processing plant is recovering between 70 to 80% of the heavy metallic minerals from the ROM feed.

In summary, whilst the process has been highly complex, with a large number of variables complicating matters, we now have all the components in place to produce a saleable product. The mine is in a state of readiness to produce. The transport of the raw ore is tested. The processing plant is operating in a predictable way and has demonstrated the capacity to keep pace with Bulk Sampling volumes. We are adding a further concentration phase to reduce the concentrate volume for the refiner, and that is progressing. Finally, the concentrate is being transported to and refined in Australia.

Analysis of costs and production capacity of an initial 320 tonnes per month of Bulk Sampling from one face of Mystery North indicate a cut-off point of 8g recovered gold for approx. AISC(All In Sustaining Cost) break even. This remains in line with the NTL Strategic Plan, which also includes an option to open a second face on the vein and increase volumes during the Bulk Sampling period. The strategy of mining on vein to create a second means of egress, logging grades and potentially adding to the Talisman JORC Resource remains valid.

While solid progress has been made, it has taken longer than expected and the company will be seeking further working capital via a Placement facility to Eligible and Sophisticated investors to lock in the gains and work towards self-funded bulk sampling of the Mystery reef complex.

Investors can contact John Upperton to register interest for the Placement.

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