

20 March 2025

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

Market Update

- Formal Processing Agreement and Processing Site lease
- Plant Commissioning and Trials.

With the price of gold at all-time highs, New Talisman Gold Mines Ltd is pleased to provide an update on the commissioning of its recently purchased ore processing plant and planned commencement of production from the historically rich Talisman mine.

New Talisman has previously indicated its intention to enter production by the end of the first calendar quarter. With plant assembly well advanced it has become clear that while we could meet that self-imposed deadline by processing a symbolic amount, it is better to defer processing by a few weeks into April, allowing us to put more meaningful volumes into the plant, and optimise the operation of the plant through this commissioning and testing phase.

There have been no “showstoppers” or insurmountable problems assembling the plant, but as largely anticipated, it has been a complex bespoke operation that will continue to be fine-tuned to reach optimal recovery levels from the Talisman ore.

The commissioning/trialling period will involve frequent weighing and assaying of both ore and of concentrate to ascertain and tune recovery levels. At this stage, we anticipate scaling up volumes in May to approx. 300T, and running at that level for a period while we assess the grades discovered by advancing the face of Mystery North vein. This work will inform our decisions on whether to open up further faces, significantly increase volumes, and consider upgrading the means of conveyance underground.

The Terra Firma team have demonstrated a broad range of capabilities in preparing the processing site and assembling the plant and New Talisman is pleased to confirm the terms of the Heads of Agreement with Terra Firma Mining for providing a processing site, commissioning, and operating the processing plant have now all been met. Consequently, the related formal agreements confirming these arrangements are being implemented.

We will continue to update the market as we progress in this exciting time in the company’s evolution to producing explorer.

John Upperton
General Manager
New Talisman Gold Mines Limited