

30 October 2025

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

Clarifying Announcement

**NTL Enters into Business Confirmation with
International Buyer Ocean Partners UK Limited**

Further to NTL's announcement released 29 October 2025, NTL here provides further information. New Talisman Gold Mines Ltd (NZX: NTL) confirms the Heads of Agreement(HOA) entered into is a Business Confirmation(BC) for the offtake of gold concentrate with globally recognised metals trading firm, Ocean Partners UK Limited.

The key negotiated operational terms are set out in the BC and are not expected to differ in the formal (or final) documentation of the agreement which is to follow, the key terms are:

- Provisional Payment of 90% of the estimated value of the Material based on the Sellers provisional weights and assays and metal prices averaged over the 10 trading days prior to the date of Provisional Invoice.
- Final Settlement: Adjusted payment will be made following final assay by the buyer at an overseas laboratory, based on 96.5% of the gold price and 90% of the silver price.
- Logistics: Responsibility for the concentrate transfers to the buyer upon handover at the Port of Auckland.
- Production Commitment: Ocean Partners has committed to purchasing 100% of New Talisman's gold concentrate production for the next six months.

This BC compares favourably with other refining proposals NTL has previously considered. It has the advantage of streamlined logistics with the buyer to take possession in New Zealand and paying upon assay. The parties consider the BC binding and the first consignment will be progressed accordingly.

The Board of New Talisman is delighted to have entered into this BC as the Company transitions into production.

John Upperton
General Manager
New Talisman Gold Mines Limited