

# Market Announcement

## For Immediate Release



### Quarterly Activities Report to 31 December 2025

**New Talisman Gold Mines Limited**

**Responsible,  
Environmentally  
Sustainable Mining**

NZX Code

**NTL**

**Commodity Exposure**  
GOLD and SILVER

#### Board

**Samantha Sharif** Chair/Independent Director

**Michael Stiassny** Independent Director

**Richard Tacon** Independent Director

**Terry Moynihan** Independent Director

**Jane Bell** Company Secretary/GM

#### Capital Structure

Ordinary Shares at 31/12/2025 711,840,938

#### Share Price

Share Price at 31/12/2025 (NZX) \$0.025



#### New Talisman Gold Mines Limited

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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 31 December 2025.

#### Key Highlights include:

- Finalised a Contract with Ocean Partners UK to Buy Gold and Silver Concentrate
- Finalised a Contract with Melody Gold Australia for lower grade ore and tailings
- Appointed Terry Moynihan as Independent Director
- Appointed Jane Bell as Interim General Manager
- Farewelled John Upperton from Board and Management Roles
- Private Placement raises \$679k
- Commenced review of Strategic Plan

#### Key Sales Contracts Finalised

During the quarter, NTL entered into an agreement with Ocean Partners UK (OCP) to purchase NTL's Gold Concentrate. OCP has committed to purchasing 100% of New Talisman's gold and silver concentrate production until 30 April 2026.

Under this agreement NTL will receive a provisional payment of 90% of the estimated value of the concentrate. The final price is based on 96.5% of the gold price (or 90% of the silver price) calculated from final assays and metal prices. Full details of the terms are set out in NTL's 30 October 2025 announcement <https://www.nzx.com/announcements/461622>.

NTL also entered into an offtake agreement with Melody Gold Australia for the:

- purchase of lower grade ore that would otherwise be uneconomic to refine to a concentrate. This raw mineralized ore will be purchased at 70% of the prevailing LBMA reference price
- removal of all tailings from existing and future stockpiles at the Talisman processing site (provided at no cost). Melody will manage all loading, transport, and processing at its own expense. Ownership and risk transfer upon loading at NTL's processing site.

The first shipments to OCP and Melody will take place in first quarter 2026.

#### Talisman Mine Operations

Mining at the Mystery vein has presented some challenges. The narrow portal and restricted accessways slow material movement, the natural variation of narrow vein has limited data analysis which makes predicting vein trajectory difficult. While chip samples provide some guidance, the vein's tendency to pinch and swell adds complexity. This variability is typical in narrow vein mining like we see at Talisman. In early December NTL paused operations while the Board focused on finalising a more targeted forward plan.

The forward plan will likely include a first phase of analysing the technical data generated on the Mystery drive to date to generate a more refined mining and exploration plan, a subsequent drilling programme, plus a focus on better optimizing the use of our mining teams when on site. A revised Strategic Plan will be finalized early in 2026 when we also expect to launch a capital raise to underpin this next phase of operations.

In January 2026 a significant weather event in the Hauraki District prompted HDC to declare a state of emergency due to widespread flooding and slips, including in the Karangahake Gorge. Once road access was restored, an inspection of the mine was completed. The access road sustained minor washouts, fallen trees, and a blocked culvert near the site; however, the underground workings appear to be unaffected.

### **Administration**

At the beginning of November, the Board appointed Terry Moynihan as an Independent Director, Terry brings over three decades of mining industry experience across New Zealand, Australia, and Papua New Guinea, with a proven track record in mine management, project development, and technical leadership.

In mid November Mr John Upperton stepped down from his Board and operational roles. Jane Bell was appointed interim General Manager, in addition to her existing roles as NTL's CFO and Company Secretary.

In December NTL completed a private placement, issuing 32,958,557 ordinary shares and raising NZ\$725k in working capital being \$679k cash and \$46k of fees in return for equity for the three-month period from December to February 2026 from two NTL Directors and our security supplier.

During the quarter:

- NZ\$46,666 was paid or accrued in director fees to entities associated with directors and major shareholders, of these fees \$16,666 was settled by way of issue of shares.
- NZ\$20,500 was paid to John Upperton, former General Manager, Mr Upperton retired on 14 November 2025.

### **Tenements**

Talisman Mine – MP51326  
Rahu - EP61017

We thank shareholders for their continued support as the company enters the next phase of its strategic plan.

This report is approved for release by the NTL Board

## QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

### NEW TALISMAN GOLD MINES LIMITED

**For Quarter ended 31 December 2025**

(Referred to in this Quarter as the "Current Quarter")

Quarterly Report of Consolidated Cash Flows. These figures are based on accounts which are \*unaudited. If these figures are based on audited accounts, a statement is required of any material qualification made by the auditor. The Mining Issuer \*has a formally constituted Audit Committee of the Board of Directors.

#### 1. CASH FLOWS RELATING TO OPERATING ACTIVITIES

- (a) Receipts from product sales and related debtors
- (b) Payments for exploration and evaluation
  - for development
  - for production
  - for administration
- (c) Dividends received
- (d) Interest and other items of a similar nature received
- (e) Interest and other costs of finance paid
- (f) Income taxes paid
- (g) Other (provide details if material)

#### (h) NET OPERATING CASH FLOWS

#### 2. CASH FLOWS RELATED TO INVESTING ACTIVITIES

- (a) Cash paid for
  - purchases of prospects
  - equity investments
  - other fixed assets
- (b) Cash proceeds from
  - sale of prospects
  - equity investments
  - other fixed assets
- (c) Loans to other entities
- (d) Loans repaid by other entities
- (e) Other (provide details if material) – Dept of Conservation Bond

#### (f) NET INVESTING CASH FLOWS

#### 3. CASH FLOWS RELATED TO FINANCING ACTIVITIES

- (a) Cash proceeds from issues of shares, options, etc (net of issuance costs)
- (b) Proceeds from sale of forfeited shares
- (c) Borrowings
- (d) Repayments of borrowings
- (e) Dividends paid
- (f) Other (provide details if material)

#### (g) NET FINANCING CASH FLOWS

#### 4. (a) \*NET INCREASE (DECREASE) IN CASH HELD

- (b) Cash at beginning of quarter/year to date
- (c) Exchange rate adjustments to Item 4(a) above

#### (d) CASH AT END OF QUARTER

Current Quarter \$NZ	Year to Date (9 Mths) \$NZ
Nil	Nil
(334,844)	(954,982)
(288,920)	(420,193)
(236,472)	(670,481)
Nil	Nil
276	7,449
(1,822)	(12,914)
Nil	Nil
Nil	Nil
<b>(861,782)</b>	<b>(2,051,121)</b>
Nil	Nil
Nil	Nil
(96,793)	(712,733)
Nil	Nil
Nil	Nil
Nil	Nil
(1,425)	(13,393)
Nil	Nil
Nil	Nil
<b>(98,218)</b>	<b>(726,126)</b>
679,335	2,354,970
Nil	Nil
-	360,000
(-)	(360,000)
Nil	Nil
Nil	Nil
<b>679,335</b>	<b>2,354,970</b>
(280,665)	(422,277)
673,945	815,395
2	164
<b>393,282</b>	<b>393,282</b>

## 5. NON-CASH FINANCING AND INVESTING ACTIVITIES

- (a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows:

Nil.....

- (b) Provide details of outlays made by other entities to establish or increase their shares in projects in which the reporting entity has an interest.

Nil.....

## 6. FINANCING FACILITIES AVAILABLE

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

Unsecured Loan Facilities

.....  
.....

Amount Available \$NZ	Amount Used \$NZ
0	0
0	0

## 7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS

- (a) Exploration and evaluation

- (b) Development

**TOTAL**

* Current Quarter \$NZ	Following Quarter \$NZ
Nil	Nil
300,000	150,000
300,000	150,000

\* The outlays to be shown in this column are the estimates made for this quarter in the previous quarterly report. Where these estimates differ by more than 15% from the actual outlays reported in Item 1(b) of this report, provide an explanation of the reason(s) for these differences as an attachment to this report – see Annexure 1.

## 8. RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes:

Petty cash, Westpac cheque & savings accounts, ANZ accounts, NAB account.

Cash at the end of the quarter as shown in the statement of cash flows is reconciled to the related items in the amounts as follows:

Cash on hand and at bank

Deposits at call and Term Deposits

Bank overdraft

Other (provide details) - Bond

**TOTAL = CASH AT END OF QUARTER [Items 4(d)/4(b)]**

Current Quarter \$NZ	Previous Quarter \$NZ
218,282	1,305
0	497,640
Nil	Nil
175,000	175,000
393,282	673,945

**9. CHANGES IN INTERESTS IN MINING TENEMENTS**

(a) Interests in mining tenements relinquished, reduced and/or lapsed	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
(b) Interests in mining tenements acquired and/or increased	a) N/A			
(c) Where changes are reported in (a) and/or (b), an amended list of interests in mining tenements is attached to this statement.	b) N/A			

**10. ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER**

Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents
PREFERENCE SHARES	Nil	Nil	
ORDINARY SHARES	711,840,938	711,840,938	
SHARES Issued during current quarter:	32,958,557	32,958,557	Fully paid at NZ\$0.0220 per share
CONVERTIBLE NOTES:	Nil	Nil	
Issued during current quarter	Nil	Nil	
OPTIONS:			<i>Exercise Price / Expiry Date</i>
<u>Quoted</u>	Nil	Nil	
Issued during current quarter	Nil	Nil	
Expired during current quarter	Nil	Nil	
<u>Not quoted and not transferable</u>	Nil	Nil	
Issued during current quarter	Nil	Nil	
WARRANTS:	Nil	Nil	
DEBENTURES – totals only:	Nil	Nil	
UNSECURED NOTES – totals only:	Nil	Nil	

Jane Bell (Company Secretary)  
 Authorised Officer of Listed Issuer  
 31 December 2025

# Annexure 1

## List of interest in mining permits:

Talisman Mine – MP51326

Rahu – EP61017