

Market Announcement

For Immediate Release



Quarterly Activities Report to 31 March 2026

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 31/03/2026 791,606,719

Ordinary Shares at 30/04/2026 793,346,782

Share Price

Share Price at 31/03/2026 (NZX) \$0.016



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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 31 March 2026.

Key Highlights include:

- Finalised a review of Strategic Plan
- Expanded Work Programme
- Geological Modelling Underway
- Underground Drill Scoping Planned
- Rights Offer Raises \$1.3m

Strategic Plan Review & Expanded Work Programme

During the quarter, the Board completed a review of the Company's Strategic Plan and approved an expanded development and exploration programme across the Mystery, Crown, Welcome, Dubbo and Rahu targets.

The expanded programme is designed to, where possible:

- Upgrade inferred resources to measured and indicated categories
- Grow the Company's overall mineral resource base
- Provide key technical data to support future feasibility studies and infrastructure planning

The Board considers this broadened approach will strengthen confidence in NTL's existing resources and has the potential to increase the Company's total resource inventory.

Scope of the Expanded Programme

Key elements of the approved programme include:

- Desktop geological modelling of existing data for the Crown and Welcome deposit
- Drilling ahead of development at Mystery North to improve geological confidence and mine planning
- Drilling at Mystery South to test extensions and continuity of mineralisation
- Rehabilitation of approximately 250 metres of underground access from Keilors Crosscut to Dubbo, replacing historical ground support and enabling a second development face at BM35
- Drilling at Dubbo to inform planned Level 8 development and confirm the absence of historic workings above and below the proposed level
- Design and potential completion of a second means of egress, subject to drilling results confirming sufficient resource support
- Commencement and completion of the Rahu exploration programme, as previously approved

Implementation of this programme will require a temporary pause in underground development activities of approximately 3–4 months while drilling and rehabilitation works are undertaken. The results from this work are expected to support a more targeted and efficient forward development plan.

Geological Modelling – Crown and Welcome Lodes

NTL has commenced detailed geological modelling of the Crown and Welcome Lodes as part of the next phase of its Strategic Plan.

The Company has engaged RSC Consulting Ltd (RSC) to provide specialist geological modelling support. RSC is an international mining and exploration consultancy with expertise across geology, mining engineering and mine planning, particularly in technically complex underground environments.

The modelling programme involves the compilation, validation and interpretation of NTL's historical geological and sampling datasets associated with historical underground workings in the Crown and Welcome area. These lodes form part of the broader Karangahake deposit, which also includes the Maria and Mystery vein systems.

The geological model is intended to improve understanding of geological structure and mineralisation continuity, inform exploration targeting and drilling priorities, de risk future underground development, and support longer term exploration and development planning.

RSC will deliver a summary memorandum containing technical observations and exploration recommendations.

Underground Drilling Scoping

In parallel with the geological modelling work, NTL has commenced discussions with suitably qualified contractors regarding targeted underground drilling at the Mystery and Dubbo areas, subject to final scope definition, approvals and scheduling.

The outcomes of the geological modelling will assist in the design and prioritisation of any future drilling programmes, with the objective of improving geological confidence, potentially expanding the Company's JORC compliant resource base, and supporting longer term mine development planning.

Funding and Capital Management

To support delivery of the Strategic Plan, the Board determined a Rights Offer was the most appropriate funding mechanism, enabling all shareholders to participate.

Following completion of the offer and subsequent shortfall placement:

- Total funds raised amounted to NZ\$1,304,095
- Shares on issue increased from 711,840,938 to 793,346,782

As previously disclosed, approximately NZ\$7.6 million would be required to fully implement the Strategic Plan in its entirety. The Board is currently assessing the most efficient sequencing of activities within available funding capacity.

Investor Engagement

Management continued to engage with investors and suppliers during the quarter to support the Rights Offer and ongoing development activities.

Subsequent to quarter end, in April NTL participated in the NZX Resources and Exploration Investor Day, providing an opportunity to present the Company's strategic direction and engage directly with investors.

Board Update

As part of the Company's progression into the next phase of its Strategic Plan, the Board continues to focus on succession planning, cost discipline and strengthening geological and mining expertise.

Director Mr Michael Stiassny has advised the Board of his intention to retire, effective 30 April 2026. Mr Stiassny has served on the Board since November 2021 and has provided valuable leadership and governance during a period of significant transition. The Board thanks him for his service and confirms it retains an appropriate balance of skills and experience.

Administration

During the quarter NZ\$45,000 was paid or accrued in director fees to entities associated with directors and major shareholders, of these fees \$8,333 was settled by way of issue of shares.

Tenements

Talisman Mine – MP51326
Rahu - EP61017

This report is authorised for release by the Board of New Talisman Gold Mines Limited.

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

NEW TALISMAN GOLD MINES LIMITED

For Quarter ended 31 March 2026

(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 (12 Mths) \$NZ
40,102	40,102
Nil	Nil
(149,466)	(1,104,448)
(32,099)	(452,292)
(169,013)	(839,494)
Nil	Nil
2	7,451
(1,623)	(14,537)
Nil	Nil
Nil	Nil
(312,097)	(2,363,218)
Nil	Nil
Nil	Nil
Nil	(712,733)
Nil	Nil
Nil	Nil
Nil	Nil
(230)	(13,623)
Nil	Nil
Nil	Nil
(230)	(726,356)
1,270,669	3,625,639
Nil	Nil
-	360,000
(-)	(360,000)
Nil	Nil
Nil	Nil
1,270,669	3,625,639
958,342	536,065
393,282	815,395
3	167
1,351,627	1,351,627

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

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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
150,000	150,000
150,000	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
26,620	218,282
1,150,007	0
Nil	Nil
175,000	175,000
1,351,627	393,282

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	791,606,719	791,606,719	
SHARES Issued during current quarter:	79,765,781	79,765,781	Fully paid at NZ\$0.0160 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 March 2026

Annexure 1

List of interest in mining permits:

Talisman Mine – MP51326

Rahu – EP61017