



(ASX, NZX:NTL)

New Talisman – Chair’s Address to AGM 2023

September 6, 2023

Good Afternoon Ladies and Gentlemen

I'm pleased to be addressing you with the highlights and progress we have made in the past 12 months and to look forward a little to the advancements we hope to achieve in the coming year.

A successful Capital Raise by way of Rights Issue has provided the ability for the Company to significantly advance our Strategic Plan – focused on bulk sampling of Mystery Vein and ultimately the production of gold bullion. The capital raise included participation from the majority of our top 20 shareholders, NTL Board members, and also a high level of oversubscription from those who participated.

Key milestones towards our Strategic Goals include:

Finalised our Health and Safety Management System(HSMS) which is essential for the return to underground operations. The HSMS enables the Company to move forward with confidence that its operations and contractors will be working in an environment that complies with rigorous health & safety procedures.

Terra Firma Mining Ltd (Terra Firma) appointed to operate Talisman Mine and to perform all related general management responsibilities to support the recommencement of operations at Talisman.

Terra Firma has good knowledge of Talisman, having previously worked on the mine for NTL. Terra Firma also has significant mining expertise and experience as well as a leading reputation for best practice mining operations and relationships with stakeholders and the regulator.

More recently, we were delighted to announce that Terra Firma has agreed to purchase NZD \$300,000 dollars worth of NTL Shares, signaling our combined confidence in and support for our future plans.

The Terra Firma team have spent the last few months preparing for a return to underground operations at the Talisman mine. This has included detailed work planning, stakeholder liaison and external site inspection to check the condition of the site and facilities. Pleasingly, everything is in reasonably good condition, with only minimal maintenance required.

Regarding regulatory approvals, we aim to maintain open and constructive relationships with all regulators. New Talisman holds a 25 year Mining Permit (MP 51326) and is consented to commence a Bulk Sampling Programme to help prove long term mining feasibility. We were pleased to announce that the Department of Conservation has granted access underground while we await approval of the



Mine Workplan and issuance of the Authority to Enter and Operate.

We are also working proactively with NZ Petroleum and Minerals.

We have also updated and maintained an application for an exploration permit for the Rahu tenement adjacent to Talisman, which has the potential to be a valuable asset, given its proximity to Talisman.

An application to the Government of Vanuatu to extend our Prospecting Licence PL1851 was successful, with the Minister agreeing to extend the permit for a further two years until October 2025, noting that the prospecting work will bring benefits to both the NTL Group and the Republic of Vanuatu. This extension provides certainty for us to advance discussions with potential partners for the Permit area.

The differing options for processing of ore, including draft plant design options and gold recovery rates, are currently going through detailed technical and financial assessments. This also includes a peer review process to ensure our future plans are as robust as possible.

The Company restructured its Corporate operations in September 2022 which has resulted in an overall reduction in accounting, audit and secretarial fees of \$79,655 on the prior year. More recently, we have also subleased our Parnell Office, which was surplus to requirements.

During the year the Company incurred additional expense relating to settlement of the claim by Matt Hill. We also had additional legal fees, registry services costs and stock exchange fees associated with the placement of capital under the Rights Issue and the associated share consolidation; and in relation to ongoing technical queries from both ASX and NZX.

The challenges of maintaining a dual listing with differing rules has been a costly administrative burden and we hope to be able to reduce this in the near term.

Effective cost-management remains an important focus for us and is one of the reasons for us maintaining a virtual ASM, along with the fact that we have a wide and international shareholder base.

The coming 12 months will see significant milestones for the company. Our stated intention is to bring the Talisman mine into production while undertaking the Consented 2 year Bulk Sampling programme. Decisions to be made in the near term should outline the path to positive cashflow if the grades found in Mystery match those previously obtained via chip sampling.

That data will be used to further the JORC resource knowledge of the mine and inform the parameters of the full mining consent to be prepared and lodged during the Bulk Sampling period. Exciting times are ahead. The Board appreciates the support of shareholders through the last 12 months and looks forward to furthering the transformation from explorer to producer.