

18 September 2025

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

Market Update

New Talisman Gold Mines Ltd is pleased to provide an update on recent developments.

Higher grade Concentrate achieved

As noted in our 5th September update, we announced our Melbourne based refiner had requested a higher-grade concentrate, to enable significantly enhanced refining efficiency, which also will attract a premium price from the refiner. In response to the refiner's request, our team implemented process adjustments aimed at reducing volume while increasing grade. We're very pleased to report that the assay results from the initial sample confirm our success, achieving a five-fold increase in grade from approximately 1,100g per tonne to 5,520g per tonne. This substantial improvement places the product into a range that satisfies the refiner.

Work will now proceed on the remaining portion of the primary concentrate to produce what we are referring to as Premium Concentrate, with the intention of preparing a bulk consignment for shipment to the refiner. Our consulting metallurgist has provided valuable insights and recommendations to streamline the process and further enhance recovery rates. While work is ongoing, early indications suggest that the initial hurdle of achieving a Premium Concentrate has been successfully addressed.

WorkSafe Talisman visit

The Terra Firma team also hosted a positive site visit from industry regulators WorkSafe at the Talisman mine earlier in the week, building on a pattern of such visits since the re-entry to the mine in preparation for Bulk Sampling.

John Upperton
General Manager
New Talisman Gold Mines Limited