

Market Announcement

For Immediate Release



Quarterly Activities Report to 31 March 2025

New Talisman Gold Mines Limited

***Responsible,
Environmentally
Sustainable Mining***

NZX Code

NTL

Commodity Exposure
GOLD and SILVER

Board

Samantha Sharif Chair/Independent Director

John Upperton Director

Michael Stiassny Independent Director

Richard Tacon Independent Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 31/03/2025 641,033,914

Share Price

Share Price at 29/04/2025 (NZX) \$0.084



New Talisman Gold Mines Limited

Address 2b Gibraltar Cres, Parnell, Auckland
Phone +64 09 303 1893
Website www.newtalisman.co.nz
Email info@newtalisman.co.nz

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

Key activities include:

- Processing Plant received and installation commenced.
- Processing Agreement finalised
- Processing site lease finalised
- NTL Attends Critical Minerals Strategy Launch
- Successful Private Placement
- Unmarketable Parcels Disposal Completed
- Further Partial Conversion of Convertible Loan Note

Processing

During the quarter NTL took delivery of the gravity processing plant with all 5 containers clearing Customs and MPI inspections late in January. NTL has now completed assembly of the plant and pleasingly has commenced the commissioning and testing phase in late April, in line with our previous announcement. Concentrate and tailings of the test run will be sent for assay for what will be part of a continual monitoring programme of results.

NTL had planned to commence production of concentrate through the plant in the first calendar quarter of 2025 but announced on 20th March that it was better to defer processing by a few weeks into April, allowing us to put more meaningful volumes into the plant, and optimise the operation of the plant through this commissioning and testing phase.

NTL has also finalised agreements to lease the site on which the processing plant is located and for Terra Firma Mining (TFM) to process the ore generated from the Talisman mine.

These agreements require TFM to provide all site management, operational staff, installation, commissioning, and maintenance of the processing plant. The arrangement also requires TFM to make best endeavours to maximise the precious metal recovery rate, including liaising with NTL's metallurgist to ensure external oversight.

The Company has made arrangements to send concentrate samples to a number of New Zealand based refiners in the first instance to assess the best path to market for the high grade concentrate the plant will produce. We anticipate the first test samples to be dispatched in early May.

Talisman Mine Operations

The NTL Board continues with its strategy of "timing its run" by limiting underground activity until the processing plant has been through its testing phase and is fully operational.

Operator Terra Firma are ready to commence Talisman operations as soon as the processing plant has been fully commissioned and is operating within optimal production levels.

2025 is shaping as a pivotal year in New Talisman's move to exploring producer, with the culmination of NTL's Strategic Plan to Bulk Sample the Mystery vein and produce a high-grade concentrate through the company's own plant.

We are on track to begin Bulk Sampling in May 2025, generating revenue, valuable data to potentially add to the mine's JORC Resource, and form another means of egress.

NTL attended the launch of the Critical Minerals Strategy for New Zealand in Waihi in February. The inclusion of Gold in the Critical Minerals List and the introduction of the Fast Track option, help to provide a clear pathway for NTL to proceed to Full Mining at Talisman – giving greater certainty to our projects and fulfilling the aims of the Critical Minerals Strategy.

Vanuatu

Despite some expressions of interest, NTL has not been able to secure a joint venture partner to progress this Project.

NTL's strategy remains to be primarily focused on the Talisman Project and the Vanuatu assets have already been fully impaired in the company's accounts.

Thus, the Board has made the decision to relinquish its permit in Vanuatu and has advised the Vanuatu government accordingly. NTL will now begin the process of winding down its interests in Vanuatu.

Administration

During the quarter the Company successfully completed a private placement issuing a total of 12,435,709 ordinary shares for a total of NZ\$578,000. The proceeds from the placement will be used as working capital for the commencement of Bulk Sampling.

The Company also issued 3,150,000 ordinary shares as partial conversion of the Convertible Loan Note for NZ\$120,690. This leaves NZ\$35,324 remaining on the existing terms.

During the quarter the Company commenced the process of disposal of unmarketable Parcels. This process was completed in April, having disposed on behalf of shareholders a total of 7,289,064 shares at an average price of 0.07288785. The share registry will make payments to the holders of unmarketable parcels on 30 April 2025.

During the quarter the Company paid \$45,000 in director fees to companies in which directors and major shareholders have a substantial interest. The Company paid \$41,000 to John Upperton in his capacity as General Manager.

Tenements

Talisman Mine – MP51326

Rahu - EP61017

Capella Vanuatu – PL1851(relinquished April 2025)

We thank shareholders for their continued support as the company prepares for production through Bulk Sampling of the Talisman Mine.

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS**NEW TALISMAN GOLD MINES LIMITED****For Quarter ended 31 March 2025**

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

Quarterly Report of Consolidated Cash Flows in accordance with Listing Rule 10.8.4. 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
Nil	Nil
(116,551)	(626,927)
Nil	Nil
(287,272)	(1,101,941)
Nil	Nil
1,769	12,840
(4,540)	(62,741)
Nil	Nil
Nil	Nil
(406,594)	(1,778,769)
Nil	Nil
Nil	Nil
(214,697)	(873,662)
Nil	Nil
Nil	31,280
Nil	Nil
(153)	(1,705)
Nil	Nil
Nil	867
(214,850)	(843,220)
570,538	2,849,946
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil
570,538	2,849,946
(50,906)	227,957
866,627	585,997
(326)	1,441
815,395	815,395

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 (19% due 31/12/2025)

.....
.....

Amount Available \$NZ	Amount Used \$NZ
\$550,000	Nil
\$550,000	Nil

7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS

- (a) Exploration and evaluation

- (b) Development

TOTAL

* Current Quarter \$NZ	Following Quarter \$NZ
Nil	Nil
200,000	300,000
200,000	300,000

* 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
17,328	90,329
623,067	601,298
Nil	Nil
175,000	175,000
815,395	866,627

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	641,033,914	641,033,914	
SHARES Issued during current quarter:	Nil		
CONVERTIBLE NOTES:	\$35,324	Nil	
Issued during current quarter	Nil	Nil	
OPTIONS:			<u>Exercise Price / Expiry Date</u>
<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 2025

Annexure 1

List of interest in mining permits:

Talisman Mine – MP51326

Rahu – EP61017

Capella Vanuatu – PL1851 (relinquished April 2025)