Announcement Summary

Entity name

NEW TALISMAN GOLD MINES LIMITED

Announcement Type

New announcement

Date of this announcement

27/4/2022

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------------------|-------------------------------------|---|
| New class-code to be confirmed | Unsecured Convertible Debt Security | 3,500,000 |

Proposed +issue date

29/6/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

NEW TALISMAN GOLD MINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

Registration Number

ARBN

009474702

1.3 ASX issuer code

NTL

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

27/4/2022

1.6 The Proposed issue is:

A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition

Date for determination

Is the date estimated or actual?

** Approval received/condition met?

+Security holder approval

23/6/2022

Estimated

Yes

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? **ⓒ** Yes

Have you received confirmation from Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☑ No

ASX +security code

+Security description

New class-code to be confirmed

Unsecured Convertible Debt Security

- +Security type
- +Convertible debt securities

Number of +securities proposed to be issued

3,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

What is the issue price per

+security?

NZD - New Zealand Dollar NZD 1.00000

AUD equivalent to issue price amount per +security

0.921100

FX rate (in format AUD 1.00 / primary currency rate):

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

NZD

AUD 1.00

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

+Convertible debt securities details

These securities are: Type of security

Convertible Convertible note or bond

+Security currency Face value
NZD - New Zealand Dollar NZD 1.0000

Interest rate type

Fixed rate

Frequency of coupon/interest

payments per year

First interest payment date

Quarterly

30/9/2022

Interest rate per annum

9.50000 %

Is the interest rate per annum estimated at this time?

Yes

If the interest rate per annum is estimated, then what is the date for this information to be announced to

the market (if known)

s128F of the Income Tax Assessment Act status applicable to the +security

Not applicable

Is the +security perpetual (ie. no maturity date)?

⊗ Yes

Select other features applicable to the +security

☑ None of the above

Details of the type of +security that will be issued if the securities are converted, transformed or exchanged

NTL: ORDINARY FULLY PAID

Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)

Conversion to ordinary shares at the 18 month anniversary of drawdown at a 15% discount to the preceding 20 day VWAP of the ordinary shares of the Company.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

To be added

Part 7C - Timetable

7C.1 Proposed +issue date

29/6/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
⊗ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1 23/6/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

⊗ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

✓ Yes

7E.1a Who is the lead manager/broker?

Campbell MacPherson

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Brokers fee is NZ\$7,500 plus 5% success fee on up to \$2,500,000 to a maximum fee of NZ\$132,500

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Hamish Brown - Existing Significant Shareholder

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Up to NZ\$1,000,000

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

None

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

A lack of shareholder approval

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue? ✓ Yes

7E.3a What is the name of that party?

Hamish Brown

7E.3b What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Up to NZ\$1,000,000

7E.3c What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Brokers fee is NZ\$7,500 plus 5% success fee on up to \$2,500,000 to a maximum fee of NZ\$132,500

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To implement NTLs Strategic Plan. Recommencing underground activities. Advancing the Mystery Vein shaft. Opening a second face on the Mystery vein. Traffic Management Plan and the Resource Consent application for Full Mining Consent

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? $\ensuremath{\mathfrak{C}}$ No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue is subject to shareholder approval