

**24 August 2022**  
**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED**  
**(ASX, NZX: NTL, NTLOB)**  
**FOR IMMEDIATE RELEASE**

**New Talisman closes off Convertible Notes**  
**&**  
**Announces Placement at a premium to market close.**  
**Raising NZ\$2 million**

New Talisman Gold Mines Ltd announces it has closed its Convertible Note Issue, raising NZ\$1 million. The Convertible notes will be issued and the funds drawn down today. While in discussions with potential investors, considerable interest was expressed in a placement of shares under the 15% allocation of NZX Rule 4.5.1 and ASX Rule 7.1 as an alternative.

New Talisman can today announce it has received NZ\$1m of confirmed pledges for a placement of ordinary shares to be issued on 15 September 2022. The rate of conversion for the placement will be the higher of NZ\$0.0038 or the VWAP for the 5 days previous. Up to 400 million new shares will be issued by way of the placement. This means the placement will, at a minimum, be at significant premium to the market close on the NZX yesterday. The Board noted that the company's shares had been trading on low volume, at a significant discount to Net Asset backing. The confidence generated by the re-capitalisation of the company would likely see a return to true value of the company's market cap, justifying a premium to current market price for the placement.

The capital raising sees a return to stability for the company and it is now in a position to implement its Strategic Plan to bring the mine into production that was announced to the market in April. (<https://www.asx.com.au/asxpdf/20220427/pdf/458bz20069nqqx.pdf> )

This stability and capacity for the company, heralds an exciting new era after the events of the last 11 months. We look forward to updating the market with milestones on our pathway.

Authorised for release by:

Mr J Upperton

**Chairman - New Talisman Gold Mines Limited**