

21 December 2022

ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED

(ASX, NZX: NTL)

FOR IMMEDIATE RELEASE

**Significant progress with Talisman and Vanuatu Assets,
capital raise via a rights issue planned for January 2023**

New Talisman is pleased to advise of significant progress towards the implementation of our strategic plan for the development of Talisman, as well as developments with our Vanuatu assets.

A capital raise to finalise our return to mining and gold production is planned for January 2023.

Talisman

- NTL has today formally engaged Terra Firma to prepare the specific plans to be submitted to Worksafe for recommencement of operations at Talisman Mine. This is a key milestone to be completed prior to our return to mining. Terra Firma has significant knowledge of Talisman mine and has experience in developing underground gold mines in New Zealand.
- Terra Firma and other industry specialists have also worked with NTL on the development and review of the Strategic Plan for Talisman, mining methodologies and budget. This plan aims to produce gold and generate revenues in the second half of 2023, with positive cashflow by late 2023.
- The Schedule of Works includes formation of a Second Egress in conjunction with a Bulk Sampling programme, adding valuable knowledge of the mines mineral resource.
- Innovative and feasible mining methods have been identified to classify ore underground, thus minimising the quantity of material to be removed from the mine, thereby improving our environmental footprint and cost-efficiencies.
- Our goal is to produce a concentrate which can be refined to produce gold and silver. NTL may process this concentrate ourselves, or on sell it to third party refiners. This approach solves the problem of the lack of a viable processing route that has been one of the longstanding barriers for NTL to progress Talisman. The need to truck ore over large distances and through conservation land was a significant problem which the company believes it has potentially solved.
- The JORC table for Talisman and accompanying Competent Person's Report can be found here <https://www.newtalismangoldmines.co.nz/projects/talisman-project/geology/>

Vanuatu

- An Exploration Plan and high-level budget for the Santo Exploration Permit has been provided to experienced industry investors who have approached NTL with a view to working together.
- The geology of the Santo area has similarities to the historically gold rich Coromandel/Waihi goldfields and represents a significant opportunity for added value as more is learnt about the mineral potential of the licence area.

Capital Raise via a Rights Issue

- In order to progress Talisman towards the profitable production of gold NTL will need to complete its capital raise plans as initially signalled to market in April this year.
- The Board has reviewed the Capital Raising methods open to it and determined that a Rights Issue will be the fairest to all shareholders.
- Shareholding Directors intend to participate in the issue.
- We expect to open the rights issue in mid January with full details of the terms will be confirmed then.

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Chair
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