

13 June 2023

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

INELIGIBLE INVESTOR RIGHTS SALE OFFER UPDATE

On 7 June 2023 New Talisman Gold Mines Limited announced an offer for investors to apply to subscribe for the Ineligible person shares by way of tender. It was noted in that announcement that NTL Directors are eligible to apply for such shares under the NZX and ASX Listing Rules. NTL formed this view following legal advice. Subsequently ASX have made contact with the Company and expressed that they have formed a different view as follows:

“ASX’s position is that the acquisition of ineligible person securities by any listing rule 10.11 party (including NTL directors) would contravene ASX Listing Rule 10.11 absent shareholder approval.

In the context of a rights issue, ASX considers the ineligible person securities to be akin to shortfall securities, and the issue to or acquisition by Listing Rule 10.11 parties absent shareholder approval would result in a breach of Listing Rule 10.11.”

NTL has now instructed its Directors that they are not eligible to participate in the tender process.

A reminder any applications for Ineligible person shares by way of tender must be received by 5pm (NZST time) on 21 June 2023, and payment will be required within 2 business days of acceptance of a tender offer.

If not all 1,359,288 shares are bid for then the Company intends to acquire and cancel such shares for nil consideration (so that all shareholders benefit) subject to compliance with applicable requirements of the Companies Act 1993, the NZX Listing Rules and ASX Listing Rules.

Potential applicants for the Ineligible person share tender offer are invited to contact Jane Bell jane@newtalisman.co.nz ph: +64 21 764 224.

Yours sincerely,



Samantha Sharif
Chair
New Talisman Gold Mines Limited