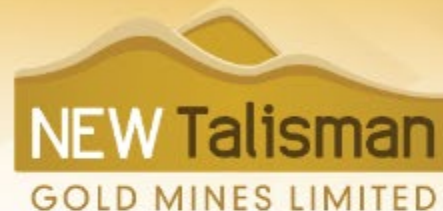


# Market Announcement

## For Immediate Release



### Quarterly Activities Report to 30 June 2024

**New Talisman Gold Mines Limited**

***Responsible,  
Environmentally  
Sustainable Mining***

ASX/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 30/06/2024 458,029,555

#### **Share Price**

**Share Price** at 30/06/2024 (NZX) \$0.022

**Share Price** at 30/06/2024 (ASX) \$0.023



#### **New Talisman Gold Mines Limited**

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**Phone** +64 09 303 1893  
**Website** [www.newtalisman.co.nz](http://www.newtalisman.co.nz)  
**Email** [info@newtalisman.co.nz](mailto:info@newtalisman.co.nz)

New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 30 June 2024.

#### **Key activities include:**

- Entered into Heads of Agreement with Terra Firma Mining Ltd to lease premises and process ore produced by the Talisman Mine.
- Paid a refundable deposit of 10% of the purchase price of plant located overseas which will be relocated to New Zealand to process the Talisman Ore.
- Granted five year Access Arrangement from Dept of Conservation
- Entered into \$1.4m of unsecured loans to support the company until a Capital Raise is complete.
- Applied to be included in Fast Track Approvals Bill

#### **Processing**

The Company has concluded its review of suitable processing sites and has entered into a Heads of Agreement with Terra Firma Mining(TFM) to provide leasehold premises suitable to locate a plant. The agreement includes TFM being contracted to process ore produced at the Talisman mine.

NTL has also located a suitable plant overseas that will be relocated to NZ. A refundable deposit of 10% has been paid to secure the plant for a 60 day period to allow the Company to raise the necessary capital to progress the purchase and relocation. NTL has been given an estimated shipping time of 7-8 weeks, plus time for customs clearance. It is intended that the plant will be located at the processing site that TFM are preparing for NTL. The Company is in early discussions with refiners interested in producing dore bars from the high grade concentrate the plant will produce.

#### **Long Term Access Arrangements with Dept of Conservation**

During the quarter the Company was granted a five year Access Arrangement(AA) with the Department of Conservation for the Talisman Mine. The AA term of 5 years is a material improvement on recent renewals, which were limited to periods of less than a year. Renewing the AA provides the certainty to allow NTL to fully progress its operations, mine work plan and strategic plan as intended.

#### **Fast Track Application**

In May, the Company applied to be considered as a listed project in the Fast Track Approvals Bill, currently being considered by Parliament's Environment Select Committee. This new regime, which forms part of the New Zealand Government's coalition agreement, is intended to streamline the process for resource approvals for significant projects – including mining in our regions.

The key change is that one application will lead to multiple authorisations, as opposed to the present system of individual applications under various Acts. This will mean a more holistic consideration of projects with no loss in environmental considerations.

If the Talisman Mine is included in the List, we would anticipate that the approvals process for Talismans full mining consent would be much smoother and more timely than has been experienced to date, thus reducing costs and potentially resulting in a more certain outcome. The full mining consent would flow on after the bulk sampling period is completed.

### **Funding and Capital Raise**

Immediately post quarter the Company entered into three unsecured loan facilities totaling up to NZ\$1.4m, the unsecured loans have an interest rate of 19% per annum for any amount drawn down, and are repayable before 31 December 2024. At the time of this report only \$180k of the facility has been drawn down.

Further NTL has made a Rights Offer to shareholders. The Offer to existing shareholders in New Zealand and Australia opened on 11 July 2024. The offer gives existing shareholders the opportunity to take up to 1 new share for every 1 share they hold on the record date at a price of NZ\$0.018 or AU\$0.017 per share. The offer of new shares is made under NZX Listing Rules 4.3.1(a) and ASX Listing Rule 7.2, exception1. The Offer closes on Friday 26<sup>th</sup> July 2024. The Rights offer closed on 26 July 2024 raising NZ\$1.805m from existing shareholders. This now allows us to move forward immediately with our strategic plan, including conducting an in person final inspection of the processing plant ahead of a decision to complete the purchase, finalising our processing site, and commencing bulk sampling on the Mystery Vein at Talisman.

The Company is now open to receiving applications for shortfall and will seek shareholder approval at the ASM for Directors applications for a minimum of \$150k of additional shares under oversubscription/shortfall.

### **Vanuatu**

Progress in coming to an agreement with a JV partner or sale for the Vanuatu permit continues to be slow, but we remain open to any interest.

### **Administration**

At the end of the quarter NTL filed its audited annual financial report with NZX and ASX. Soon after ASX placed NTL's shares into suspension upon becoming aware that the audit report contained in NTL's Annual Report for the financial year ended 31 March 2024 contained a Disclaimer of Opinion. ASX had determined that NTL's financial condition was not adequate to warrant the continued quotation of its securities and therefore was in breach of Listing Rule 12.2. The Company then requested a trading halt on NZX to allow the Company time to resolve matters with the ASX in an orderly fashion. NTL then obtained unsecured loans of NZ\$1.4m to support the business beyond a Capital Raise. This provided the auditor with sufficient comfort to reissue a revised unqualified report. Following the filing of the reissued report trading resumed on both ASX and NZX.

During the quarter the Company paid \$45,000 for director fees to companies in which directors and major shareholders have a substantial interest. The Company paid \$17,500 to John Upperton in his capacity as Strategic Delivery Manager.

### **Tenements**

Talisman Mine – MP51326  
Capella Vanuatu – PL1851

We thank shareholders for their continued support.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW TALISMAN GOLD MINES LIMITED

ABN

009 474 702

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$NZ'000	Year to date (3 months) \$NZ'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	Nil	Nil
1.2	Payments for		
	(a) exploration & evaluation	Nil	Nil
	(b) development	Nil	Nil
	(c) production	Nil	Nil
	(d) staff costs	Nil	Nil
	(e) administration and corporate costs	(306)	(306)
1.3	Dividends received (see note 3)	Nil	Nil
1.4	Interest received	Nil	Nil
1.5	Interest and other costs of finance paid	(21)	(21)
1.6	Income taxes paid	Nil	Nil
1.7	Government grants and tax incentives	Nil	Nil
1.8	Other (provide details if material)	Nil	Nil
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(327)</b>	<b>(327)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	Nil	Nil
	(b) tenements	Nil	Nil
	(c) property, plant and equipment	(35)	(35)
	(d) exploration & evaluation	Nil	Nil
	(e) investments	Nil	Nil
	(f) other non-current assets	(30)	(30)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$NZ'000</b>	<b>Year to date (3 months) \$NZ'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	Nil	Nil
	(b) tenements	Nil	Nil
	(c) property, plant and equipment	Nil	Nil
	(d) investments	Nil	Nil
	(e) other non-current assets	Nil	Nil
2.3	Cash flows from loans to other entities	1	1
2.4	Dividends received (see note 3)	Nil	Nil
2.5	Other (provide details if material)	Nil	Nil
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(64)</b>	<b>(64)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	Nil	Nil
3.2	Proceeds from issue of convertible debt securities	Nil	Nil
3.3	Proceeds from exercise of options	Nil	Nil
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Nil	Nil
3.5	Proceeds from borrowings	Nil	Nil
3.6	Repayment of borrowings	Nil	Nil
3.7	Transaction costs related to loans and borrowings	Nil	Nil
3.8	Dividends paid	Nil	Nil
3.9	Other (provide details if material)	Nil	Nil
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>Nil</b>	<b>Nil</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	586	586
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(327)	(327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(64)	(64)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	Nil	Nil

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$NZ'000</b>	<b>Year to date (3 months) \$NZ'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>195</b>	<b>195</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$NZ'000</b>	<b>Previous quarter \$NZ'000</b>
5.1	Bank balances	90	11
5.2	Call deposits	Nil	470
5.3	Bank overdrafts	Nil	Nil
5.4	Other (provide details)	105	105
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>195</b>	<b>586</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$NZ'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(63)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

*The Company paid \$45,000 for director fees to companies in which directors and major shareholders have a substantial interest*

*The Company paid \$17,500 to John Upperton in capacity as Strategic Delivery Manager.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$NZ'000</b>	<b>Amount drawn at quarter end \$NZ'000</b>
7.1	Loan facilities	1,400	Nil
7.2	Credit standby arrangements	Nil	Nil
7.3	Other (please specify)	Nil	Nil
7.4	<b>Total financing facilities</b>	1,400	Nil
7.5	<b>Unused financing facilities available at quarter end</b>		1,400
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>At the quarter end the Company had three unsecured loan facilities totalling \$1.4m. The interest rate on these facilities is 19% per annum paid quarterly. If drawn they are to be repaid by 31 Dec 2025.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$NZ'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(327)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	Nil
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(327)
8.4	Cash and cash equivalents at quarter end (item 4.6)	195
8.5	Unused finance facilities available at quarter end (item 7.5)	1,400
8.6	Total available funding (item 8.4 + item 8.5)	1,268
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 June 2024

Date: .....



Authorised by: .....  
(Jane Bell – Company Secretary)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.