

New Talisman Gold Mines Limited

Offer Document

DRIVING INTO PRODUCTION



Offer of ordinary shares

6 JUNE 2019

IMPORTANT INFORMATION

General Information

This document has been prepared by New Talisman Gold Mines Limited in connection with an offer of new ordinary shares. The offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) and ASIC Class Order CO 09/425 (Australia). This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision or about the Offer or New Talisman.

Additional information available under continuous disclosure obligations

New Talisman is subject to continuous disclosure obligations under the NZX Main Board Listing Rules and the ASX Listing Rules. Market releases by New Talisman, including its most recent financial statements, are available at www.nzx.com and www.asx.com.au under stock code **NTL**.

Offering restrictions

No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

No Guarantee

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the Offer or warrants the future performance New Talisman or any return on any investment made pursuant to this document.

Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of New Talisman and which may cause the actual results, performance or achievements of New Talisman to differ materially from those expressed or implied by such statements. Under no circumstances should you regard the inclusion of forward looking statements as a representation or warranty by New Talisman or its directors or officers or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realised.

Decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Dividend Policy

New Talisman has a policy of not paying dividends and the Directors are unable to predict when any dividend may be paid in the future. This will depend on a number of factors including the future success, profitability and financial position of New Talisman.

Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of Shares shown on the Offer Application Form that accompanies this document, or how to complete the Offer Application Form, please contact the Registry.

Times

All references in this document to time is to New Zealand time.

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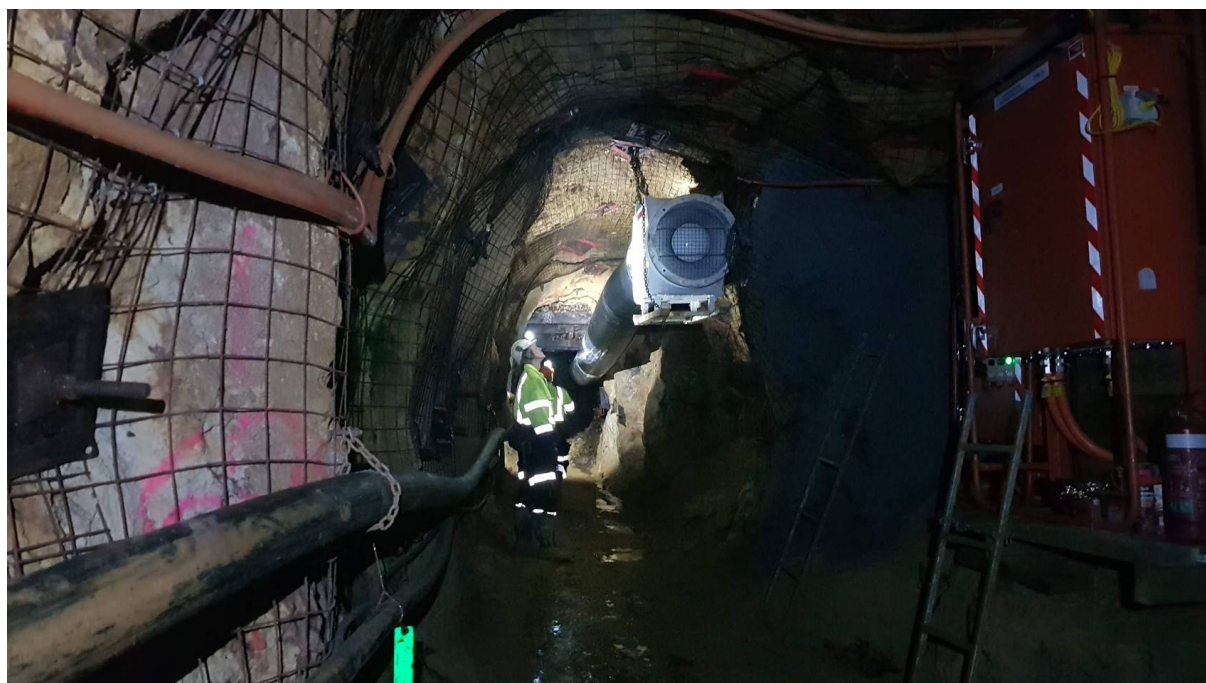
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Defined words and expressions used in this booklet are capitalised - see the Glossary for their definition.

KEY DATES*

5 June 2019	Record Date	Date on which New Talisman determined the Eligible Shareholders
6 June 2019	Offer Announcement	New Talisman announces the Offer
6 June 2019	Opening Date	Offer opens
26 June 2019	Closing Date	Offer closes. Applications must be received by 7 pm NZ time
1 July 2019	Allotment Date	Shares allotted. Trading expected to commence on NZX Main Board and ASX on next Trading Day
By 8 July 2019	Despatch Date	New Share Statements sent to Shareholders

* New Talisman Gold Mines Limited reserves the right to alter the key dates.



6 June 2019

Dear Shareholder

Share Purchase Plan for Existing Shareholders

Thank you for your support, we hope that our significant progress over the last 24 months has provided you with some indication of the trajectory of your Company and the clarity of purpose with which it operates.

Over this period your Company's significantly increased the underlying resources of the company and paved the way for the final step toward revenue generating production from its operations. The funds to be raised from this offer are to assist in achieving our aim of establishing the Talisman Mine as the newest and richest grade operating underground gold mine in New Zealand.

In terms of New Talisman's development asset, the high-grade Talisman Mine at Karangahake, the Company cannot take credit for finding it, the mine has been one of New Zealand's most historically productive gold mines. It is situated in the heartland of a region that has produced over 10 million ounces of gold. The Talisman Mine has produced over 4.0 million ounces of bullion.

What your Company can take credit for, however, is working with all levels of government and the community to obtain the necessary consents and undertaking the substantial amount of work required to re-establish the infrastructure required to reopen this historically productive mine. This work includes the delineation of 0.4 million ounces of high-grade gold and making the 1.5 km of underground accessways through to Dubbo and the Mystery Vein safe to travel for the first time in over three decades.

Your Company is a persistent and determined custodian of the Talisman Mine and its other assets and has completed, with limited resources, and at times the frustratingly slow and painstaking work required to advance the mine to realise its potential. We are pleased to report that the period of elevated expenditure levels required to undertake primary refurbishments is now over and the Company is in a position to access the targeted veins and extract ore.

In addition to the step-down level of refurbishment spend, the Company is targeting a reduction in the cash cost of corporate overheads by approximately 20%. Your Company is conducting this Share Purchase Plan for Existing Shareholders to make the push through to gold production and revenue generation.

Broadly speaking having made the upgrades to give access to both the Mystery Vein and Dubbo section of the Maria vein and obtaining necessary regulatory approvals we now require funding to implement the upgraded mine plan. The planned production profile of the project provides for up to 8000 ounces of gold production over the next two years with an operational (excluding overhead) funding requirement of 1.5M NZD. The Company is also exploring proposals for the outsourcing of the processing of its ore into marketable concentrate at an offsite facility located in an industrial area.

Offer to Shareholders. I am pleased to inform you that the Directors have agreed to offer shares up to the value of NZ\$15,000 (or A\$14,175) each to all shareholders in Australia and New Zealand, under the terms of a Share Purchase Plan ("SPP"). In addition, promptly following 26 June 2020, the company will issue or transfer to each shareholder issued shares in the share purchase plan one loyalty share for every five shares subscribed for that the shareholder continues to hold on 26 June 2020 **for nil consideration**.

This will ensure every Australian and New Zealand shareholder has the opportunity to participate at an exciting stage of the company's transition from explorer to producer and to benefit from the anticipated uplift in value as the market rerates the stock.

Shareholders who choose not to participate will have their percentage shareholding diluted.

The issue price of the SPP has been set at NZ 0.6875 cents per share or AU 0.65 cents per share, this represents a 14% discount to the 20-day volume weighted average share price of shares traded through the NZX Main Board prior to 6 June 2019.

Payment may be made in Australian or New Zealand dollars in parcels of NZ\$1,000 (up to a maximum of NZ\$15,000) or A\$945 (up to a maximum of A\$14,175).

Please note that application to participate in the SPP can only be made on the **individualised application form** enclosed with this letter. Only shareholders on the register at the record date with an address in New Zealand or Australia can participate in this offer.

Please read the enclosed documentation carefully and return the completed application form and cheque, as soon as possible.

We commend the offer to you and thank you for your support.

A handwritten signature in black ink, appearing to read 'Charbel Nader', written over a horizontal line.

Charbel Nader
Chairman



Maria Vein at Dubbo

QUESTIONS AND ANSWERS

What is the Offer?

The Offer allows Eligible Shareholders to subscribe for additional Shares in New Talisman Gold Mines Limited ("**New Talisman**") without incurring brokerage or other transaction costs. All Shares issued under the Offer will be of the same class and rank equally with all existing fully paid ordinary Shares, which are listed on the NZX Main Board and the ASX, and, on issue, will carry the same voting rights and other entitlements.

Why is New Talisman issuing more Shares?

Since satisfying all regulatory requirements for, and the commencement of, mining activities at the Talisman mine site two years ago, the company has moved its focus from exploration to mine development.

The mine site is now established and suited to supporting long term underground mining operations. Ventilation and other reticulated engineering services have been installed and rehabilitation of the underground workings leading to the Mystery Vein and Dubbo Zone have been completed, allowing the required access to the target veins.

Equipment for the pilot plant has been imported, set up and installed and a resource consent application lodged. The application in no way restricts run of mine ore being extracted and stockpiled, ready for processing upon grant of the consent. As recently announced the company has received an initial proposal on the setting up of a third-party processing facility for which advanced discussions continue. It is possible that, as an interim measure, the pilot plant will be upgraded to a more commercial level to achieve cash flow while the larger capacity is developed.

Funds are being raised to fund the final stage toward production that leads the monetizing of the Talisman mine asset.

The funds raised from the Offer will be used to commence extraction at the two primary areas now cleared for access, the Maria Vein at Dubbo and the Mystery Vein.

At the Dubbo target the team will create access to the high grade ore blocks directly below the No 8 Level Dubbo Zone, establish drives on vein through this block, obtain advanced information on the geology in this area in order to delineate blocks for mining, install the infrastructure to support this and begin extraction of the ore blocks to be transported for stockpiling and processing.

At the second target area funds will be directed to continue extraction on the Mystery Vein by extending the Northern Drive with a view to increasing the resource base in this highly prospective area.

Cashflows from operations are expected to reach a steady consistent state at full plant production volumes 6 to 8 months from commencement. While the higher volume processing capacity is developed small batches of high-grade ore will be processed through the pilot plant to drive contributory cashflows.

In the event of sufficient take up by shareholders in the offer the company expects to be in a position to complete the works necessary to complete the bulk sampling project and to commence full production at the Talisman mine, including exploration, legal work required to commence full operations upon completion of bulk sampling and project development studies.

Site Progress

Operations at site began with the objective of securing underground access to the Mystery Vein and Dubbo Zone of the Maria Vein, respectively approximately 800m and 1200m underground, with a view to beginning extractive activities at both locations. The site was cleared of invasive vegetation, water management systems installed, and site offices and infrastructure put in place before beginning with rehabilitation of the underground workings.

Over the last 24 months every meter of the underground workings leading to the target areas has been inspected, historic support has been removed and replaced where necessary, a bridge has been constructed to traverse an old stope opening, ventilation seals constructed, and a historic collapse supported. Concurrently the team have installed water and power reticulation services, a communication

system and a primary and secondary fan.

Access to the Mystery Vein was achieved in August 2018 and blasting activities in this area began in September of the same year. The team has successfully tested the proposed mining method in the area which enables separate removal of vein and waste material. The face has been advanced approximately 6.1m and most importantly has established continued mineralization supported by high grade samples taken from the face by Heritage Gold.

In January 2019, following rehabilitation of the Dubbo drive leading to the high-grade Dubbo Zone, work on reopening the BM37 Rise, the last site of commercial mining activities in the very early 1990's, began. This proved time consuming requiring the removal of more than 250 tonnes of rock from the excavation. Some of the high-grade ore has been retained for processing through the pilot plant, while the balance has been stockpiled underground.

Opening the rise at Dubbo has revealed the known historic excavation was larger than expected and will require a significant amount of work to make safe before any material can be removed.

Having assessed the geological and geotechnical setting of the vein the technical team have analysed several options towards extractive operations in the Dubbo area and, have elected to proceed with a short decline from the adjacent BM35 Crosscut, developed on vein where possible, which will provide access to the Dubbo shoot approximately 7m below number 8 Level. This essentially means that some of the material excavated in developing the decline will be paygrade ore lowering net development costs.

The decline will then be extended downwards in 7m lifts progressively exposing more of the orebody for sampling and delineation of extractive blocks. This revised mine plan drives the earliest cashflow from the orebody.



Based on the current plan, at an average extraction rate of 300tpm, the company expects to be in a position to generate an approximated average of 360 gold equivalent ounces per month during the 24-month bulk sampling programme.

The operational project plan requires a \$1.5M investment over 24 months and has the potential to generate over 8000 ounces during the period. This poses a substantial economic return particularly with an average gold price of 1800 used for the project plan while the market price of gold reaches new highs above 2000 NZD/ounce.

It is important that shareholders recognise the company is dependent on the funding to fully commence its operations. Whilst there are other options open to the company the board in the first instance would like to provide the opportunity for shareholders to benefit from any rerating of the company which is expected once production begins in earnest.

Do I have to participate in the Offer?

No - participation is entirely voluntary. Before you apply for Shares under the Offer, we recommend that you seek independent financial advice from your financial adviser.

Can I participate in the Offer?

You are eligible to participate in the Offer if (such persons being “**Eligible Shareholders**”):

- you were registered as a holder of Shares at 7.00 pm (NZ time) on 5 June 2019 (the “**Record Date**”); and
- your registered address on the Share register is in Australia or New Zealand, provided that you do not hold Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no U.S. Person (as defined in Regulation S under the US Securities Act of 1993) can participate in the Offer.

New Talisman has decided that the Offer is not available to Shareholders who are not resident in New Zealand or Australia so as to avoid the risk of breaching laws in the relevant jurisdictions. New Talisman, in making this decision, has taken into account the small number of overseas Shareholders not resident in New Zealand or Australia.

If you are a Custodian, or you hold shares through a Custodian, please read paragraphs 3.4 and 3.5 of the Offer Terms and Conditions.

How much can I invest under the Offer?

The amount you may invest under the Offer is limited. Eligible Shareholders may elect to apply for a Parcel of Shares with a value of NZ\$1000 or A\$945 or any multiple of NZ\$1,000 (A\$945) up to a maximum of NZ\$15,000 (A\$14,175).

If you receive more than one copy of this booklet, or if you hold Shares in more than one capacity (e.g., because you are both a sole and joint holder of Shares), the total value of the Parcels that you may apply for in all capacities is NZ\$15,000. By applying to purchase Shares under the Offer, you give the certification set out in the terms and conditions of the Offer and the Application Form. Custodians that hold Shares on behalf of one or more beneficial owners may apply for Shares to the value of up to NZ\$15,000 on behalf of beneficial owners who are New Zealand or Australian residents), provided that they comply with certain certification requirements and other conditions set out in the terms and conditions of the Offer.

For this purpose, in summary, a Custodian is a trustee company, nominee, or bare trustee that is permitted to act as custodian under applicable laws. In particular, Custodians in Australia may need to satisfy the financial services licensing requirements described in the glossary under the definition of “Custodian”.

The offer set out under the Offer is made to the Custodian as the registered holder (not the beneficiary directly). This means it is at the discretion of the Custodian whether to extend the offer to their beneficiaries.

Joint holders are treated as a single Shareholder under the Offer and together can only make one application up to a maximum of NZ\$15,000. If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf, up to a maximum of NZ\$15,000; you may not do both.

The Offer is non-renounceable, so you cannot transfer your right to purchase Shares under the Offer to anyone else.

Why are investments limited to the maximum subscription amount of NZ\$15,000 or A\$14,175?

The Offer must comply with securities laws and regulatory requirements applicable in Australia and New Zealand and the conditions imposed by NZX, ASX and the ASIC.

Under these requirements, the maximum amount that Eligible Subscribers may elect to invest is the lesser of NZ\$15,000 and A\$14,175. In order not to exceed the lesser of these two amounts, New Talisman has set the maximum Australian dollar application amount at A\$14,175 to allow for NZ\$:A\$ exchange rate movements. However, if the NZ\$:A\$ exchange rate varies such that the dollar amount you applied for exceeds either of the NZ\$15,000 or A\$14,175 regulatory limits, shares having a total issue price equal to the relevant regulatory limit will be issued to you and you will be refunded the excess cash amount. No interest will be paid on application money refunded to you.

What is the Issue Price of the Shares under the Offer?

Shareholders will be able to pay in either New Zealand or Australian dollars.

The Issue Price is **NZ 0.6875** cents or **A 0.65** cents. The number of Shares to be issued will be the subscription amount divided by the Issue Price in the currency applicable subject to any rounding as described in the Terms and Conditions. For example NZ\$1,000 will purchase 145,454 shares.

What are the risks of investing in the Offer?

The market price of Shares may rise or fall between the date of this offer and the date when Shares issued under the Offer are allotted to you. As a result, the Issue Price you pay for Shares issued to you under the Offer may exceed the price of Shares trading on the NZX Main Board and the ASX. In other words, the value of the Shares issued to you under the Offer may be, at the time of issue, lower than the Issue Price.

There can be no certainty that New Talisman Shares will trade at or above the Issue Price following the issue of the Shares under the Offer. Accordingly, you should seek your own financial advice in relation to this offer and your participation in the Offer.

How do I apply for Shares under the Offer?

If you wish to participate in the Offer, follow the step-by-step instructions set out on the reverse of the enclosed personalised Application Form.

You must send your completed Application Form with your cheque or money order made payable to "New Talisman Gold Mines Limited" to New Talisman's share registry, Computershare Investor Services Limited, as per the instructions on the Application Form, to be received no later than 7.00 pm (NZ time) on 26 June 2019 (unless extended).

You will not be able to withdraw or revoke your application once you have sent it in.

Share Registry

Computershare Investor Services Limited

159 Hurstmere Road, Takapuna,
Private Bag 92119
Auckland 1142, New Zealand

Computershare Investor Services Pty Limited

GPO Box 3329
Melbourne
Victoria 8060, Australia

You may also lodge the Application Form and your cheque with any Primary Market Participant or any other channel approved by NZX, but you should allow sufficient time to enable forwarding to Computershare prior to 7:00 pm NZ time on the Closing Date.

If you do not wish to participate in the Offer you do not have to take any action.

How long is the Offer open?

The Offer opens on 6 June 2019 and is expected to close at 7.00 pm (NZ time) on 26 June 2019, unless extended.

Please allow adequate time for mail deliveries. Applications received after this time may not be accepted.

When will I receive my Shares?

You will receive Shares issued to you under the Offer on the Allotment Date, which is currently expected to be by 1 July 2019.

A statement confirming the number of Shares issued to you under the Offer will be sent by 10 July 2019.

When will the Shares be quoted?

Shares issued under the Offer will be quoted on the NZX Main Board, and application will be made for Shares to be quoted on the ASX, and are expected to commence trading on the Trading Day after the Allotment Date (which will be 2 July 2019 based on the current timetable). The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. NZX and ASX accept no responsibility for any statement in this booklet, the Offer Terms and Conditions or in the Application Form.

Further assistance

If you have any questions, please contact your financial adviser before making an investment.

If you need to contact New Talisman you can do so by contacting the Company Secretary on +64 217 95559 or info@newtalisman.co.nz



TERMS AND CONDITIONS

IMPORTANT NOTICE:

If you apply to participate in the Offer by completing and returning the Application Form, you are accepting the risk that the market price of Shares may change between the Record Date, the date at which you send in an Application Form and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to acquire Shares at a lower price than the Issue Price.

The information contained in these terms and conditions, the Offer and the Application Form does not constitute financial advice and does not take into consideration the investment objectives or other particular needs of individuals. We encourage you to seek your own financial advice regarding your participation in the Offer.

Defined words and expressions used in this booklet are capitalised – see the Glossary for their definition.

These Terms and Conditions set out the terms and conditions of the offer made pursuant to the Offer. Please read these Terms and Conditions carefully.

1 Offer timetable

- 1.1 This offer is dated, and taken to be made on 6 June 2019.
- 1.2 The offer opens on the Opening Date, 6 June 2019.
- 1.3 The offer closes at 7.00 pm (NZ time) on the Closing Date, being 26 June 2019, unless extended. Applications Forms and cheques or money orders may not be processed or considered valid if they have not been received by New Talisman at this time.
- 1.4 The Issue Price is NZ 0.6875 cents or A 0.65 cents.
- 1.5 The Shares are proposed to be allotted on the Allotment Date, being 1 July 2019. In the event that the Offer is extended, New Talisman reserves the right to allot applications for shares on or about the time of the extension, and weekly thereafter as any further applications are received.
- 1.6 New Talisman expects the Shares will commence trading on the NZX Main Board and the ASX on the Trading Day after the Allotment Date.
- 1.7 New Talisman expects that a transaction confirmation will be dispatched to you on the Despatch Date, being by 8 July 2019.
- 1.8 New Talisman has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Dispatch Date (notwithstanding that the offer has opened or Application Forms have been received) by lodging a revised timetable with NZX and ASX.
- 1.9 Any Shares that are not issued under the Offer may be issued by New Talisman to such persons and in such manner as the Board considers equitable and in the interests of New Talisman within three months of the Closing Date, provided that the price and terms and conditions of the issue are not materially more favourable to the offerees than those offered under the Offer.

2 Eligible Shareholders

- 2.1 You may participate in the Offer if you are an Eligible Shareholder.
- 2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.
- 2.3 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

3 Applications for Parcels of Shares

Limitations on applications

- 3.1 Subject to clause 3.4, if you are an Eligible Shareholder you may apply for Shares to the value of the Parcel that you specify on your Application Form, up to the Maximum Subscription Amount (\$NZ15,000 or A\$14,175). Eligible Shareholders who receive more than one offer under the Offer (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for more than one Parcel, but may not, subject to clause 3.4, apply for Shares with an aggregate value of more than the Maximum Subscription Amount.
- 3.2 The total issue price of all Shares issued by New Talisman to an Eligible Shareholder under the Offer or any similar arrangement in the 12 months prior to and including the date of an application for Shares under the Offer (as if Shares up to the value of the Parcel applied for in this Offer were issued and whether the Shares are issued through any Custodian or to the Eligible Shareholder in his or her own right) must not exceed the Maximum Subscription Amount. This limit applies only to Shares issued by New Talisman under this Offer (since there has been no other similar arrangement in the last 12 months) and does not include any Shares the Eligible Shareholder may have acquired on the ASX or the NZX Main Board or through a rights offer.
- 3.3 Eligible Shareholders must give the certification set out in the Application Form, that the total of the application price does not exceed A\$14,175 calculated by aggregating:
- (a) the total Shares applied for under the Offer; and
 - (b) any other Shares issued under the Offer or any similar arrangement in the last 12 months; and
 - (c) any other Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the Offer; and
 - (d) any other Shares issued to a Custodian in the 12 months before the date of this application as a result of an instruction given to the Custodian to apply for Shares on their behalf under an arrangement similar to the Offer.

Custodians

- 3.4 Custodians may apply for Shares for greater than the Maximum Subscription Amount but only up to the total value of Shares applied for by each beneficial owner (who must be either New Zealand resident or Australian resident) for which the Custodian acts as a custodian. Custodians must confirm to New Talisman that they are holding shares as a custodian for that beneficial holder by providing the written certification to New Talisman as described in clause 3.5 below and set out in the Application Form. Each such beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for Parcels up to the value of Maximum Subscription Amount (subject to clause 3.5).
- 3.5 The total issue price of all Shares issued directly or indirectly by New Talisman to a beneficial owner under the Offer or any similar arrangement in the 12 months prior to and including the date of an application for Shares under the Offer (as if the Shares up to the value of the Parcel applied for through the Custodian pursuant to the Offer were issued and whether the Shares are issued through any Custodian or to the beneficial owner in his or her own right) must not exceed the Maximum Subscription Amount. This limit applies only to Shares issued by New Talisman under this Offer (since there has been no other similar arrangement in the last 12 months) and does not include any Shares the beneficial owner may have acquired on the NZX Main Board or through a rights offer. If a Custodian applies for Shares pursuant to clause 3.4, the Custodian must certify the following to New Talisman as set out in the Application Form:
- (a) that the Custodian holds Shares directly or indirectly as a custodian for beneficial owners;
 - (b) the number of those beneficial owners;
 - (c) the name and address of each of those beneficial owners;
 - (d) in respect of each of those beneficial owners, the number of Shares that the Custodian holds on their behalf;

- (e) that each beneficial owner has a registered address in New Zealand or Australia;
- (f) in respect of each of the beneficial owners, how many Shares the beneficial owner or the beneficial owner's agent has instructed the Custodian to apply for on behalf of that beneficial owner;
- (g) that the Custodian undertakes not to accept on behalf of any of those beneficial owners on whose behalf it holds Shares, in any 12 month period, Shares under the Offer or any similar arrangement the total issue price of which is more than the lesser of NZ\$15,000 or A\$14,175;
- (h) that the beneficial owner on whose behalf the Custodian is submitting an application is not making an application as an Eligible Shareholder for Shares under the Offer, and no other Custodian is submitting an application under the Offer for that beneficial owner; and
- (i) that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds the lesser of NZ\$15,000 or A\$14,175:
 - (i) the Shares applied for by the Custodian on their behalf under the Offer;
 - (ii) any other Shares in the class issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian to apply for Shares on their behalf under an arrangement similar to the Offer.

Rounding

- 3.6 The Parcels (including those to be issued to Custodians) are subject to rounding (see Part 5 below).

Completing the Application Form and paying for Shares

- 3.7 If you wish to participate in the Offer, you must complete the Application Form and provide a cheque or money order in accordance with the instructions on the Application Form. Cheques must be drawn on either an Australian or a New Zealand bank account. If the NZ\$:A\$ exchange rate varies such that the dollar amount of Shares you have applied for exceeds the regulatory limit (being the lesser of NZ\$15,000 and A\$14,175), Shares having a total issue price equal to the relevant regulatory limit will be issued to you and you will be refunded the excess cash amount.

New Talisman's discretions regarding applications

- 3.8 New Talisman has complete discretion to accept or reject your application for Shares under the Offer, including (without limitation) if:
- (a) your Application Form is incorrectly completed or incomplete or otherwise determined by New Talisman to be invalid; or
 - (b) your cheque is dishonoured or has not been completed correctly; or
 - (c) the cheque or money order that you enclose with your Application Form is not made out for the exact amount of the Parcel that you have selected on the Application Form; or
 - (d) you are applying for more than the Maximum Subscription Amount (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 3.3); or
 - (e) you are applying for Shares as a Custodian on behalf of any beneficial owner under the Offer the total issue price of which is more than the Maximum Subscription Amount; or
 - (f) your Application Form is received after the Closing Date. While New Talisman has discretion to accept late Application Forms and cheques or money orders, there is no assurance that it will do so. Late Application Forms and cheques or money orders, if not processed, will be returned to you at your registered address; or
 - (g) New Talisman believes that you are not an Eligible Shareholder; or

- (h) New Talisman considers that your application does not comply with these Terms and Conditions including but not limited to any public commentary regarding New Talisman in social media or members of Anti mining groups

Interest

- 3.9 No interest will be paid on any application money returned to you.

Significance of sending in an application

- 3.10 If you apply to participate in the Offer by completing and returning the Application Form:

- (a) your application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn);
- (b) you certify to New Talisman that you are an Eligible Shareholder entitled to apply for Shares under these Terms and Conditions;
- (c) you agree to be bound by the constitution of New Talisman;
- (d) you certify to New Talisman that you are not applying for Shares with an aggregate application price in excess of the lesser of NZ\$15,000 or A\$14,175 under the Offer (including applications made through a Custodian) even though you may have received more than one offer under the Offer or received offers in more than one capacity under the Offer and the total issue price of those Shares for which you are applying, if issued, together with the total issue price of all and any other Shares applied for by you under the Offer or any similar arrangement and issued by New Talisman to you in the 12 months prior to and including the date of the application for Shares under the Offer will not exceed the lesser of NZ\$15,000 or A\$14,175 (excluding any Shares you may have acquired in that period on the NZX Main Board or ASX or under any rights offer);
- (e) you authorise New Talisman (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (f) you acknowledge that New Talisman may at any time irrevocably determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (g) you accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on New Talisman's share register;
- (h) you consent to not being refunded any excess of your application monies over the value of the Shares you are issued due to rounding under Part 5 below;
- (i) you agree to indemnify New Talisman for, and to pay to New Talisman within five Business Days of demand, any dishonour fees or other costs New Talisman may incur in presenting a cheque for payment which is dishonoured;
- (j) you acknowledge that none of New Talisman, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and subscribe for Shares;
- (k) you acknowledge the risk that the market price for the Shares may change between the Record Date, the date you apply for Shares under the Offer and the Allotment Date;
- (l) you acknowledge that New Talisman may disclose any information in or relating to your application and accompanying cheque or money order to Computershare Investor Services Limited and Computershare Investor Services Pty Limited in connection with their management of the Offer;
- (m) you acknowledge that New Talisman is not liable for any exercise of its discretions referred to in these Terms and Conditions; and

- (n) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

If a Custodian applies for Shares for a beneficial owner pursuant to clause 3.3, the certification referred to in clause 3.10(d) will be taken to be given by both the Custodian and the beneficial owner on whose behalf the Custodian is applying for Shares.

4 Issue Price

You agree to pay the Issue Price per Share up to a maximum of the Parcel you have selected on the Application Form.

5 Rounding of Shares

- 5.1 If you apply for Shares under the Offer, the number of Shares you receive will be determined by dividing the value of the Parcel you have applied for by the Issue Price (in the applicable currency). If this calculation produces a fractional number, the number of Shares you will be allotted will be rounded down to the nearest whole number of Shares.
- 5.2 If the number of Shares you are allotted is rounded down, your application monies will be slightly greater than the value of the Shares you are allotted. The excess amount per application will always be less than the Issue Price for one Share.
- 5.3 Any refunds of application monies (including under paragraph 3.7) will be made in the same currency as the application and without interest by direct credit to your bank account or by cheque forwarded to you, in each case on or before the Despatch Date.

6 The Shares

- 6.1 Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the ASX and the NZX Main Board.
- 6.2 The issue of Shares under the Offer up to a maximum value of NZ\$15,000 per Eligible Shareholder (or per beneficial owner, in the case of holdings held by Custodians) is being undertaken under Listing Rule 4.3.1 (Share Purchase Plan) to the maximum extent permitted by that rule (being 5% of the total number of quoted shares on issue in the Company at the date of this Offer), and thereafter Listing Rule 4.5 (15% Placement) in respect of any additional Shares offered to each Eligible Shareholder.
- 6.3 The Shares to be issued under the Offer have been accepted for quotation on the NZX Main Board, and New Talisman will apply for the Shares to be quoted on the ASX, with effect on or shortly after the Allotment Date. You cannot trade in any Shares issued to you pursuant to the Offer, either as principal or agent, until official quotation on the ASX and the NZX Main Board in accordance with the Listing Rules. New Talisman expects the Shares will commence trading on the ASX and the NZX Main Board on the Trading Day after the Allotment Date (that is, on 2 July 2019 on the current timetable). The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. Neither NZX nor ASX accepts any responsibility for any statement in this booklet, the Offer Terms and Conditions or in the Application Form.

7 Loyalty Shares

Promptly following 26 June 2020, the company will issue or transfer to each shareholder issued shares under this Offer one (1) loyalty share for every five (5) shares subscribed for that the shareholder continues to hold on 26 June 2020 for nil consideration.

8 No Underwriting of the Offer

The Offer is not subject to any underwriting arrangement.

9 Amendments to the Offer and waiver of compliance

- 9.1 New Talisman will not change these Terms and Conditions (subject to its discretion to revise the timetable under clause 1.8 and subject to clause 9.2 below). However, New Talisman reserves the right to waive compliance with any provision of these Terms and Conditions. If New Talisman

waives compliance with any provision of these Terms and Conditions, that waiver may, if so expressed, apply to all Eligible Shareholders.

9.2 New Talisman reserves the right to, in its absolute discretion, modify, suspend, withdraw, terminate or correct the Offer, at any time. New Talisman will notify the NZX and ASX if it does so modify, suspend, withdraw, terminate or correct the Offer.

9.3 New Talisman may issue fewer Shares than an Eligible Shareholder applies for under this offer (or none at all) if New Talisman believes that issuing those Shares would break any law or any of the Listing Rules.

10 Interpretation of Documents

In the event of any conflict between these Terms and Conditions (including the Glossary) and the accompanying letter from the Chairman and Questions and Answers and the Application Form, these Terms and Conditions will take precedence.

11 Governing Law

These Terms and Conditions are governed by, and are to be construed in accordance with, the laws of New Zealand.

12 Dispute Resolution

If any dispute arises in connection with the Offer, New Talisman may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, or application for Shares. New Talisman's decision will be final and binding.

13 Inconsistency

Unless otherwise determined by the directors of New Talisman, in the event of any inconsistency between the terms and conditions of the Offer and New Talisman's constitution, New Talisman's constitution shall prevail.

GLOSSARY

Allotment Date	1 July 2019, unless extended. In the event that the Offer is extended, New Talisman reserves the right to allot applications for Shares on or about the time of the extension, and weekly thereafter as any further applications are received.
Application Form	The personalised application form relating to the Offer that you received with this booklet, including the instructions on the reverse of the form.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;
Business Day	A business day as defined in the Listing Rules.
Closing Date	26 June 2019, unless extended.
Custodian	<p>Custodian means a person that:</p> <ul style="list-style-type: none"> a. is a trustee corporation or a nominee company and holds Shares by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or b. otherwise holds Shares by reason only that the person is a bare trustee of a trust to which the Shares are subject, and is permitted to operate as a custodian under all relevant laws. In the case of custodians that have a registered address in Australia, the custodian must: <ul style="list-style-type: none"> i. hold an Australian financial services licence that covers the provision of a custodial or depositary service or includes a condition requiring the holder to comply with the requirements of ASIC Class Order CO02/294; or ii. be exempt under paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 or ASIC Class Order CO 05/1270 to the extent that it relates to ASIC Class Order CO 03/184, from the requirement to hold an Australia financial services licence for the provision of a custodial or depositary service.
Despatch Date	by 8 July 2019, unless extended.
Eligible Shareholder	A person who, at 7.00 pm (NZ time) on the Record Date, was recorded in New Talisman's share register as being a registered holder of Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no U.S. person (as defined in Regulation S under the US Securities Act of 1933) will be regarded as an Eligible Shareholder.
Issue Price	NZ 0.6875 cents or A 0.65 cents.
New Talisman	New Talisman Gold Mines Limited (ARBN 009 474 702).
Listing Rules	The listing rules of the NZX Main Board and/or the ASX, as the context requires.

Maximum Subscription Amount	The maximum aggregate dollar amount of Shares, at the Issue Price, that you may apply for under the Offer, being NZ\$15,000 (A\$14,175) as amended under paragraph 3.7.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
Offer	The offer detailed in this document.
Opening Date	6 June 2019.
Parcel	The value of the parcel of Shares that you apply for, which may be NZ\$1,000 (A\$945) or multiples thereof up to the Maximum Subscription Amount, in each case at the Issue Price per Share. Accordingly, the minimum subscription amount under the offer is one Parcel of Shares.
Record Date	5 June 2019.
Shares	Fully paid ordinary shares in New Talisman.
Shareholder	A registered holder of Shares.
Trading Day	A full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on the ASX and the NZX Main Board. A day on which the ASX or NZX Main Board is closed or on which trading on the ASX or the NZX Main Board is suspended is not a Trading Day.

DIRECTORY

Registered Office

New Talisman Gold Mines Limited
541 Parnell Road
Parnell
Auckland, New Zealand
www.newtalisman.co.nz

Share Registry

Computershare Investor Services Limited
159 Hurstmere Road, Takapuna,
Private Bag 92119
Auckland 1142, New Zealand

Computershare Investor Services Pty Limited
GPO Box 3329
Melbourne
Victoria 8060, Australia

These materials do not constitute an offer of securities for sale in the United States or to "U.S. persons" (as defined in Regulation S under the U.S. Securities Act 1933, as amended (the **U.S. Securities Act**)) (**U.S. Persons**) and may not be sent or disseminated, directly or indirectly, in the United States or to any U.S. Person in any place. New Talisman Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States.

**NEW TALISMAN GOLD MINES LIMITED
OFFER APPLICATION FORM - AUSTRALIA**

THIS DOCUMENT IS IMPORTANT

If you do not understand it, you should consult your financial adviser. Please see instructions on the reverse on how to complete this Application Form and where to send it.

CSN/ SRN/HIN
Shares Held

Please complete this form using **BLOCK CAPITAL LETTERS**

1. Applications for shares and payment

You may apply for New Talisman Gold Mines Limited ("NTL") ordinary shares ("Shares") at an issue price of NZ0.6875 cents or A0.65 cents per Share up to a maximum dollar amount of NZ\$15,000 (if applying in New Zealand dollars) or A\$14,175 (if applying in Australian dollars) subject to a minimum of NZ\$1,000 or A\$945, and in multiples of NZ\$1,000 or A\$945 thereafter, in accordance with the Offer Terms and Conditions which are set out in the accompanying Offer document. Please indicate the currency you would like to use to pay for, and the dollar amount of, the Shares you wish to apply for, include details of internet banking or attach your cheque made payable to: "New Talisman Gold Mines Limited": **Do not post date cheques.** You may also pay by internet banking in accordance with the directions set out on the reverse of this form.

NZ\$ A\$ Dollar amount of Shares applied for (multiples of NZ\$1,000 or A\$945): \$

2. Payment Options are by direct credit, cheque or bank draft

<input type="checkbox"/> Direct Credit	<input type="checkbox"/> NZ Account No: 01-1839-0926540-03	
	<input type="checkbox"/> Australian BSB: 013-006	
	<input type="checkbox"/> Account No: 836451768	
<input type="checkbox"/> Cheque		

*Payments made by direct credit (funds transfer) must quote the reference shown below to ensure your payment is identified. Applicants paying by direct credit **MUST** submit their payment instructions to their bank no later than 7.00pm on 26 June 2019, and must still **complete this form and return it by 7:00pm on 26 June 2019**. The date payment was made by direct credit should also be provided below.

Deposit Reference (CSN/SRN/HIN)	Name / Alpha	Date of Payment
<input type="text"/>	<input type="text"/>	<input type="text"/>

Please note name, CSN/SRN/HIN on banking details and **SEND BACK ACCEPTANCE FORM ADVISING DATE OF DEPOSIT**

3. Custodian

Custodians (as defined in ASIC Class Order 09/425), must submit a Custodian Certificate to NTL. If you did not receive a Custodian Certificate, please contact NTL's share registry. If you need further information to determine whether you are a Custodian, refer to the Terms and Conditions of the Plan which accompany this Application Form or contact Computershare (Share Registrar) details next page.

4. Certification

By accepting this offer and applying for NTL Shares, you are agreeing to be bound by NTL's constitution and the Offer Terms and Conditions, and you are providing the certification set out on the reverse side of this Application Form, under the heading "Certification". Read that section carefully.

5. Contact Details

Contact name: _____

Daytime telephone number: _____

Please also see instructions attached to this Application Form and the attached Terms and Conditions.

This offer closes at 7:00pm (New Zealand time) on 26 June 2019. Applications must be received by Computershare (the Share Registrar) before this time.

INSTRUCTIONS

How to complete this Application Form: Read carefully the letter and Terms and Conditions of the Offer contained in the Offer document provided with this Application Form. If you do not understand the Terms and Conditions or if you have any doubts about what to do, please consult your financial adviser.

1. APPLICATION AND PAYMENT

- You may pay either in New Zealand dollars or in Australian dollars. Tick the relevant box.
- Enter the dollar amount of Shares you wish to apply to purchase in the box provided.
- Do not apply for a dollar amount of greater than NZ\$15,000 or A\$14,175 of Shares.
- Do not apply for less than NZ\$1,000 or A\$945 or an amount which is not a multiple of NZ\$1,000 or A\$945.

- Make your cheque or money order payable to "New Talisman Gold Mines Limited".
- The date of the cheque should be the date you fill it in. Do not post-date the cheque.
- The cheque, money order or internet banking payment must be for the same amount as you wrote in part 1 of the form.
- Cross the cheque "Not Transferable". Do not forget to sign the cheque.
- Do not make any foreign exchange adjustments to the investment amount.

2. CERTIFICATION

I/We irrevocably apply for the dollar amount of Shares indicated in this Application Form (or such lesser number of Shares as may be allocated to me/us) on the terms and conditions set out in this form and the Terms and Conditions of the Offer, and agree that:

- By applying for Shares, I/we acknowledge that this Application Form was distributed with the booklet containing the Offer Terms and Conditions dated 6 June 2019, and confirm that I/we have read this Application Form and the Offer Terms and Conditions in their entirety.
- If I am/we are **completing this form as a Custodian**, I/we agree to give a Custodian Certificate to NTL:

Note: if you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a Custodian Certificate to NTL. If you did not receive a Custodian Certificate, please contact NTL's share registry. If you need further information to determine whether you are a Custodian, refer to the Terms and Conditions of the Plan which accompany this Application Form or contact Computershare (Share Registrar) details below. If I am/we are **not a Custodian**, I/we certify that:

- my/our registered address is in Australia or New Zealand and I/we held shares of the same class as the Shares to be issued pursuant to the Offer on the Record Date;
- the total of the application price for the following does not exceed A\$14,175:
 - (i) the Shares I/we have applied for under this application;
 - (ii) any other Shares issued to me/us under the Offer or any similar arrangement in the 12 months before this application;
 - (iii) any other Shares which I/we have instructed a Custodian to acquire on my/our behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian in the 12 months before this application as a result of an instruction given by me/us to the Custodian to apply for Shares on my/our behalf under an arrangement similar to the Offer.

3. CONTACT DETAILS

Fill in your daytime telephone number and contact name, as we may need to contact you, for example, if you have not filled in this application form correctly.

4. LODGEMENT INSTRUCTIONS

Post this Application Form and your cheque so that it is received before 5.00pm (New Zealand time) on 26 June 2019. If you are posting, you should allow sufficient time for delivery by the postal service. Application forms and cheques received after the closing date may not be processed regardless of when they are postmarked. Alternatively, you can email your completed form to NTL@computershare.co.nz

Use the **reply paid envelope** or post to:

Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

Computershare Investor Services Pty Limited
GPO Box 3329
Melbourne
Victoria 8060
Australia

Privacy Act Personal information provided by you will be held by New Talisman Gold Mines Limited and/or Computershare. This information will be used for the purposes of managing your investment in the Offer. Under the *Privacy Act 1993* (Cth), you have the right to access and correct any personal information held about you.