

21 June 2023

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

PART RIGHTS ISSUE OVERSUBSCRIPTION ON HOLDING LOCK

On 10 February 2023, NTL announced a Rights offer to existing shareholders. The Rights Offer document released on 13 February and update on 15 February noted that:

“The Board has reviewed the Capital Raising methods open to it and determined that a Rights Issue, with an oversubscription facility, will be the fairest to all shareholders.

Those Directors with shareholdings intend to participate in the rights issue.”

As signalled in the Rights Issue offer document, two Directors participated in the Rights Issue with one applying to participate in the oversubscription facility. 2,700,000 shares were issued on 16 March 2023 under the oversubscription facility to Ms S Sharif, independent chair. NTL at the time was of the view that shareholder approval was not required for Directors to participate in oversubscription given the facility was offered to all shareholders with any scaling to be applied pro rata.

This week the ASX has contacted NTL and informed NTL that in ASXs view shareholder approval was required under ASX listing rule 10.11 for the allotment of shares under oversubscription to Ms Sharif. The company is in breach of ASX listing rule 10.11. There is no breach of NZX listing rules.

Ms Sharif has not traded those shares and continues to hold them. NTL has instructed the share registry to place a holding lock on transacting the 2,700,000 shares.

NTL has liaised with ASX on remedial actions to be taken in respect of this matter.

It has been agreed that Ms Sharif is to sell the 2,700,000 shares on market over a 6-8 week period. Further any profits on disposal of these shares will be donated to an NZ Registered Charity. An appendix 3Y recording the change of Ms Sharif’s interests will be lodged when the disposal is complete.

This announcement has been authorised by the board.

Yours sincerely,



Jane Bell
Company Secretary
New Talisman Gold Mines Limited