



(ASX, NZX:NTL)

New Talisman – Chairman’s Address to AGM 2021

September 29, 2021

Good morning,

I would like to welcome all NTL shareholders and guests to our 2021 Annual General Meeting.

Again, as a consequence of the uncertain ‘Covid times’ and the various limitations on travel and gatherings that have at one stage or another leading up to this meeting been imposed, we hold this as a virtual AGM.

We are expecting this virtual AGM to allow an opportunity for shareholders who would not ordinarily have the opportunity to participate in the AGM to do so.

It is my pleasure today to welcome to our Board our new Directors Ms Kelly Wyse and Mr Victor Rabone. These appointments strengthen the board skills base and add diversity to the Board in line with best corporate governance practice. We will continue to consider the board composition, and actively seek opportunities for renewal and further diversity on all fronts.

There have been several business disruptions over the last 12 months, and the Company has not made the progress that we would have liked. Set-backs and delays at the Talisman mine were magnified by the lack of resourcing which narrowed the companies’ options.

We spent a good part of the year investigating and pursuing less capital intensive paths that would enable treatment of Talisman ore without major capital outlays by the Company. Joint ventures, toll treatment arrangements etc. Those options despite at varying times showing some promise proved to be illusive, influenced at times by non-financial considerations, that are brought into play by the complex environment in which we operate.



I refer you to our materials issued in connection with the currently open Rights Issue for an outline of our proposed path forward in connection with the Talisman Mine.

We have been highly conscious of the need to provide tangible returns to our Shareholders in the short term whilst the Talisman Mine plan takes shape in the medium term.

In this regard, we have sought to capitalise on the Company's other assets namely its expertise and know how. We completed the acquisition of two new investments. A promising green field's exploration project in Vanuatu, Capella Vanuatu Ltd and Broken Hills Historic Mine near Tairua. In terms of Broken Hills as highlighted in our rights issue materials our interest is primarily focused on its exploration potential. It is a very different direction to the previous owners of the asset.

These two assets will form the genesis of an independent Coromandel Gold Ltd ("CGL") whose shares we intend to distribute directly to shareholders with a view to separately listing the exploration focussed CGL on a suitable exchange. Again, I refer you to our materials issued in connection with the currently open Rights Issue for an outline of our proposed path forward in connection with CGL.

We continue to be of the view that the Talisman mine, and the other value enhancing projects the Company has been able to secure, have considerable merit and will offer value to Shareholders within the short and medium-term.

Once again I wish to thank you our Shareholders for your continued support.