

**6 October 2022**

**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED**

**(ASX, NZX: NTL)**

**FOR IMMEDIATE RELEASE**

**MARKET UPDATE**

New Talisman Goldmines Ltd (NTL) is pleased to announce it has begun detailed preparations towards implementing its strategic plan – with the goal to produce gold in 2023.

This week it met with industry specialists in relevant disciplines to sequence and progress the phases required to not only recommission the Talisman mine, but also establish a processing route for the ore produced from advancing the face of Mystery vein.

A number of mining methods are also being assessed, including production of a concentrate underground, which has the potential to greatly reduce production costs and remove the need to transport ore large distances within the mine. This will minimise environmental impacts both above and below ground. The company is currently working on design and installation concepts to be tested against production volumes, gold recovery efficiency, and costs.

The company is also examining other innovative ideas to maximise the knowledge gained of the mine's gold resource during the Bulk Sampling phase.

"We are determined to remain nimble in our approach", said John Upperton, Strategic Delivery Manager. "By embracing innovation, while at the same time, developing a safe working environment, we have been excited by the real possibilities emerging from our engagement with industry professionals. It is also encouraging that the gold price this week lifted to just over NZ\$3,000 per oz."

The Directors have also agreed to extend the timeframe of closing the private placement announced on 24 August 2022 <https://www.asx.com.au/asxpdf/20220824/pdf/45d5ph5l0swtwp.pdf> until mid October. Any parties wishing to participate in the private placement can contact John Upperton via email [john@newtalisman.co.nz](mailto:john@newtalisman.co.nz) or mobile 027-703-5999.

The company will continue to update the market as progress continues.

Ms S Sharif  
Chair  
New Talisman Gold Mines Limited