

9 September 2022

ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED

(ASX, NZX: NTL, NTLOB)

FOR IMMEDIATE RELEASE

New Talisman governance changes to support Strategic Plan delivery

New Talisman announces that as of Monday 12th September, current Board Chair John Upperton will step down as Chair, to lead the implementation of NTL's Strategic Plan as Strategy Delivery Manager. This role will be reviewed around March 2023, when the company anticipates appointing a Mine Overseer. Mr Upperton will remain on the Board as an executive director.

Independent Director Samantha Sharif will take on the role of Chair of the Board.

As part of its strategic review, NTL is focussed on running a lean and cost-efficient business. To that end, NTL will:

- Bring external support services in house by expanding the existing Company Secretary role to incorporate the CFO role and responsibilities.
- Seek an early release from the lease of the registered company office in Parnell. The new address of the Company's Registered Office will be updated accordingly.

These initiatives will generate significant ongoing cost and efficiency savings for the business.

Outgoing Chair Mr Upperton commented, "It is with no small amount of satisfaction that I can now shift my focus to the delivery of New Talisman's Strategic Plan, with the company now able to fully concentrate its efforts on bringing the Talisman project into production. These are exciting times for NTL. We are currently working on innovative measures to reduce the environmental footprint of the productive mine while at the same time bring increased efficiencies and lower production and processing costs."

Incoming Chair Ms Sharif commented, "I am honoured to be taking on the role of New Talisman Chair at this pivotal time for the Company and look forward to delivering positive benefits for our loyal shareholders, stakeholders and staff".

As previously announced, (<https://www.asx.com.au/asxpdf/20220824/pdf/45d5ph5l0swtwp.pdf>) the company intends to complete its private share placement in the second half of September, at which time it will be well positioned to bring the Talisman project into production.

Mr J Upperton
Chairman
New Talisman Gold Mines Limited
E: john@newtalisman.co.nz
Ph: 09 303 1893