

# Market Announcement

## For Immediate Release



### Quarterly Activities Report to 31 March 2022

**New Talisman Gold Mines Limited**

**Responsible,  
Environmentally  
Sustainable Mining**

ASX/NZX Code **NTL**

**Commodity Exposure**  
GOLD and SILVER

#### Board

**John Upperton** Chairman/Independent Director  
**Samantha Sharif** Independent Director  
**Michael Stiassny** Independent Director  
**Victor Rabone** Non-Executive Director

**Jane Bell** Company Secretary

#### Capital Structure

**Ordinary Shares** at 31/03/2022 3,189m

#### Share Price

**Share Price** at 27/04/2022 (NZX) \$0.002  
**Share Price** at 27/04/2022 (ASX) \$0.002



#### New Talisman Gold Mines Limited

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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 31 March 2022.

#### HIGHLIGHTS

- **NZ RegCo Queries concluded**
- **Dept of Conservation Access Agreement Renewed**

#### POST QUARTER HIGHLIGHTS

- **Strategic Plan and funding intentions announced**
- **Campbell MacPherson engaged to place Convertible Debt Security**

Mine-site activity remained on hold during the quarter as the focus was development of the Strategic Plan for the Talisman Mine and testing the underlying assumptions and costings. This ultimately culminated in the post quarter announcement around the Strategic Plan and how it will be funded – refer release dated 27 April 2022 which can be found on the following link <https://www.asx.com.au/asxpdf/20220427/pdf/458bz20069nqqx.pdf>

On the regulatory front during the quarter NZ RegCo concluded their review of certain matters raised during 2021. The outcome was that NZ RegCo found that NTL breached multiple provisions of the NZX Listing Rules, in relation to the 2019 capital raise and also in relation to subsequent events in 2021. NZ RegCo determined, that given the changes to the Board since the 2021 ASM, an educative outcome was appropriate, rather than taking enforcement action. Accordingly NZ RegCo published a report regarding its review, instead of referring the matter to the NZ Markets Disciplinary Tribunal.

The Company considers this is a fair result for shareholders who had already demonstrated their displeasure with the previous Board at the 2021 ASM. The process has been time consuming for the Board. Other than dealing with the current claim by Matthew Hill, we are pleased to now be able to concentrate our effort on looking forward.

NTL's Access Agreement with the Department of Conservation was renewed in late January 2022.

Late in the quarter Matthew Hill (former Director) filed a claim with the NZ Employment Relations Authority. Mr Hill asserted in the claim that he is entitled to various employment related entitlements and compensation, provisionally quantified at \$817,537.

NTL does not accept that Mr Hill has been an employee, continues to deny the claims and considers them to be without foundation. Mr Hill had specifically requested a management services contract for Asia Pacific Capital Group Limited.(APC) As part of NTL's defense, Mr Hill has been asked to provide financial records for a number of entities APC and he were involved with whilst contracting to NTL.

These entities include a company associated with Matthew Hill that made undisclosed application to NZPAM for a tenement that NTL had relinquished.

Further action against Mr Hill has not been ruled out by the Company.

The Company paid \$49,871 for Directors fees during the quarter. The Company advanced \$3,565 to Coromandel Gold Limited; a subsidiary of the Company. The Company advanced \$736 to Rahu Resources Pty Limited; a subsidiary of the Company.

NTL continues to evaluate processing options with third parties, and has preliminary designs for its own small scale plant if required. Surety of a processing route for Talisman ore is an essential part of the Company's future and the Board remains focused on securing this through existing industry capacity or if need be, commissioning a small scale plant.

The Board is pleased to have announced the Strategic Plan and see this as an important milestone in the Company's stabilization.

### **Tenements**

Talisman Mine – MP51326

Capella Vanuatu – PL1851

**QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS**

**NEW TALISMAN GOLD MINES LIMITED**

**For Quarter ended 31 March 2022**

(Referred to in this Quarter as the "Current Quarter")

Quarterly Report of Consolidated Cash Flows in accordance with Listing Rule 10.8.4. These figures are based on accounts which are \*unaudited. If these figures are based on audited accounts, a statement is required of any material qualification made by the auditor. The Mining Issuer \*has a formally constituted Audit Committee of the Board of Directors.

**1. CASH FLOWS RELATING TO OPERATING ACTIVITIES**

- (a) Receipts from product sales and related debtors
- (b) Payments for exploration and evaluation
  - for development
  - for production
  - for administration
- (c) Dividends received
- (d) Interest and other items of a similar nature received
- (e) Interest and other costs of finance paid
- (f) Income taxes paid
- (g) Other (provide details if material)

**(h) NET OPERATING CASH FLOWS**

**2. CASH FLOWS RELATED TO INVESTING ACTIVITIES**

- (a) Cash paid for
  - purchases of prospects
  - equity investments
  - other fixed assets
- (b) Cash proceeds from
  - sale of prospects
  - equity investments
  - other fixed assets
- (c) Loans to other entities
- (d) Loans repaid by other entities
- (e) Other (provide details if material) - Sale of share investments

**(f) NET INVESTING CASH FLOWS**

**3. CASH FLOWS RELATED TO FINANCING ACTIVITIES**

- (a) Cash proceeds from issues of shares, options, etc
- (b) Proceeds from sale of forfeited shares
- (c) Borrowings
- (d) Repayments of borrowings
- (e) Dividends paid
- (f) Other (provide details if material)

**(g) NET FINANCING CASH FLOWS**

**4. (a) \*NET INCREASE (DECREASE) IN CASH HELD**

- (b) Cash at beginning of quarter/year to date
- (c) Exchange rate adjustments to Item 4(a) above

**(d) CASH AT END OF QUARTER**

	Current Quarter \$NZ	Year to Date (12 Mths) \$NZ
	20	500
	(2,998)	(313,378)
	Nil	Nil
	(125,754)	(902,627)
	Nil	Nil
	294	691
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(128,438)	(1,214,814)
	Nil	Nil
	Nil	Nil
	Nil	(2,489)
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(4,301)	(99,644)
	Nil	Nil
	Nil	Nil
	(4,301)	(102,133)
	Nil	693,548
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	693,548
	(132,739)	(623,399)
	622,510	1,110,695
	2,736	5,211
	492,507	492,507

**5. NON-CASH FINANCING AND INVESTING ACTIVITIES**

(a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows:

Nil.....

(b) Provide details of outlays made by other entities to establish or increase their shares in projects in which the reporting entity has an interest.

Nil.....

**6. FINANCING FACILITIES AVAILABLE**

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

N/A.....

.....  
 .....

Amount Available \$NZ	Amount Used \$NZ

**7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS**

(a) Exploration and evaluation

(b) Development

**TOTAL**

* Current Quarter \$NZ	Following Quarter \$NZ
Nil	Nil
100,000	100,000
100,000	100,000

\* The outlays to be shown in this column are the estimates made for this quarter in the previous quarterly report. Where these estimates differ by more than 15% from the actual outlays reported in Item 1(b) of this report, provide an explanation of the reason(s) for these differences as an attachment to this report – see Annexure 1.

**8. RECONCILIATION OF CASH**

For the purposes of this statement of cash flows, cash includes:

Petty cash, Westpac cheque & savings accounts, ANZ accounts, NAB & Macquarie accounts.

Cash at the end of the quarter as shown in the statement of cash flows is reconciled to the related items in the amounts as follows:

Cash on hand and at bank

Deposits at call and Term Deposits

Bank overdraft

Other (provide details) - Bond

TOTAL = CASH AT END OF QUARTER [Items 4(d)/4(b)]

Current Quarter \$NZ	Previous Quarter \$NZ
387,507	517,510
Nil	Nil
Nil	Nil
105,000	105,000
492,507	622,510

## 9. CHANGES IN INTERESTS IN MINING TENEMENTS

(a) Interests in mining tenements relinquished, reduced and/or lapsed	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
(b) Interests in mining tenements acquired and/or increased	a) N/A			
(c) Where changes are reported in (a) and/or (b), an amended list of interests in mining tenements is attached to this statement.	b) N/A			

## 10. ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents
PREFERENCE SHARES	Nil	Nil	
ORDINARY SHARES	3,189,305,438	3,189,305,438	
SHARES Issued during current quarter:	Nil	Nil	
CONVERTIBLE NOTES:	Nil	Nil	
Issued during current quarter	Nil	Nil	
OPTIONS:			<i>Exercise Price / Expiry Date</i>
<u>Quoted</u>	17,036,384	17,036,384	A\$0.055 or NZ equivalent / 30 September 2022
Issued during current quarter	Nil	Nil	
Expired during current quarter	Nil	Nil	
<u>Not quoted and not transferable</u>	Nil	Nil	
Issued during current quarter	Nil	Nil	
WARRANTS:	Nil	Nil	
DEBENTURES – totals only:	Nil	Nil	
UNSECURED NOTES – totals only:	Nil	Nil	

Jane Bell (Company Secretary)  
 Authorised Officer of Listed Issuer  
 31 March 2022

## Annexure 1

The actual development expenditure for the quarter was \$2,998 compared to a budget of \$100,000. The reason for the variance was due to the entity completing less mining work during the quarter than expected.

### List of interest in mining permits:

Talisman Mine – MP51326

Capella Vanuatu – PL1851