

Market Announcement

For Immediate Release



Quarterly Activities Report to 30 June 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 30/06/2022 3,189m

Share Price

Share Price at 28/07//2022 (NZX) \$0.002

Share Price at 28/07//2022 (ASX) \$0.001



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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 30 June 2022.

HIGHLIGHTS

- **Strategic Plan and Funding Mechanism Announced**
- **Independent Report Supportive of Proposal**
- **Shareholders Overwhelmingly Support Convertible Note**

In April NTL announced its Strategic Plan and associated funding proposal by way of issue of Convertible Notes. (refer release dated 27 April 2022 which can be found on the following link

<https://www.asx.com.au/asxpdf/20220427/pdf/458bz20069nqqx.pdf>)

The Strategic Plan will see the return of underground activity at the Talisman mine and a commencement of the bulk sampling programme.

Ahead of putting the plan to shareholders, the company engaged independent report writers Armillary Private Capital to assess the proposed method of capital raising. The independent appraisal resulted in a favourable view of the proposal, and that it was, on the whole, fair to existing shareholders.

(<https://www.asx.com.au/asxpdf/20220609/pdf/459sh24xd7n71n.pdf>)

A special shareholder meeting was held on 29th June to vote on the proposed issue of notes and also to approve the issue of 1 million dollars worth to the company's largest shareholder Hamish Brown. Both resolutions received more than 92% support of votes cast.

The company has engaged corporate advisors Campbell Macpherson to manage the offer to eligible and wholesale investors.

Tenements

Talisman Mine – MP51326

Capella Vanuatu – PL1851

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

NEW TALISMAN GOLD MINES LIMITED

For Quarter ended 30 June 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 (3 Mths) \$NZ
	Nil	Nil
	(9,718)	(9,718)
	Nil	Nil
	(242,398)	(242,398)
	Nil	Nil
	1	1
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(252,117)	(252,117)
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(7,976)	(7,976)
	Nil	Nil
	Nil	Nil
	(7,976)	(7,976)
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(260,093)	(260,093)
	492,507	492,507
	505	505
	232,919	232,919

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.....

.....

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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	6,240
100,000	6,240

* 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
127,919	387,507
Nil	Nil
Nil	Nil
105,000	105,000
232,919	492,507

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
 30 June 2022

Annexure 1

The actual development expenditure for the quarter was \$9,718 compared to a budget of \$100,000. The reason for the variance was due to a change in the Companies planned activities due to the Strategic Plan announced in April 2022.

List of interest in mining permits:

Talisman Mine – MP51326

Capella Vanuatu – PL1851