

18 November 2024

**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED  
(NZX: NTL, ASX: NTL)  
FOR IMMEDIATE RELEASE**

**Proposed Voluntary Delisting from the ASX**

New Talisman Gold Mines Limited (**NTL** or the **Company**) (ASX:NTL) advises that it has submitted a formal request to the Australian Securities Exchange (**ASX**) to be removed from the official list of the ASX (**Official List**) in accordance with ASX Listing Rule 17.11 (**ASX Delisting**).

The ASX has subsequently confirmed that it will remove NTL from the Official List, subject to certain conditions being satisfied, including that the Company send a separate communication (in a form acceptable to ASX) to all Company shareholders (**Shareholders**) setting out certain information in relation to the Delisting.

NTL's primary listing is on the NZX Main Board market operated by NZX Limited (**NZX**) and its listing on the ASX is its secondary listing. Following the ASX Delisting, NTL's shares (**Shares**) will no longer be quoted or able to be traded on the ASX, however, NTL will continue to be listed on the NZX and trading of NTL's Shares on the NZX will continue. In addition, following the ASX Delisting, NTL will remain incorporated in New Zealand and will continue to be subject to the relevant corporate and securities laws of New Zealand as well as the rules and regulations of the Financial Markets Authority and NZX Listing Rules.

**Background and rationale for the ASX Delisting**

The key reasons of the Board for seeking removal of the Company from the ASX and retaining the Company's primary listing on the NZX, are set out below.

**Key operations and management are in New Zealand**

NTL is a New Zealand incorporated company headquartered in Auckland with its principal mining interests in New Zealand. NTL is developing the historic Talisman Mine in the Hauraki Gold Field. The Hauraki Gold Field has epithermal gold deposits that have produced some of the richest gold bearing ore bodies in the world. NTL's original focus, as Heritage Gold NZ Limited, was to acquire prime gold areas in the Coromandel region – the heartland of the New Zealand gold industry. While NTL initially had some assets in Australia, these have been divested and NTL's current focus (as announced on ASX) is on the development of the Talisman Mine located between the towns of Paeroa and Waihi in New Zealand. In addition to the focus on NTL's mining operations being in New Zealand, NTL's current Directors and senior management are all based in New Zealand.

**Majority of Shareholders are based in New Zealand**

During NTL's early growth stages in the late 1980's / early 1990's, listing the Company on ASX presented an appealing opportunity for (a) the Company to fuel growth on a public market, and (b) Australian investors to gain exposure to a high-growth New Zealand based mining company.

However, notwithstanding NTL's listing on ASX, more than two thirds of the Company's issued share capital is held on the share register in New Zealand, with the minority being held on the ASX. NTL's Shareholder base is focused in New Zealand with approximately 87.63% and the majority of trading occurs on the NZX. For example, for the 5 trading days to 6 November 2024, 1.42 million Shares traded through NZX and only 16,669 Shares through ASX.

### **Limited trading and liquidity**

NTL's Shareholders are not obtaining the anticipated benefits of an ASX listing due to a lack of liquidity in the market for NTL's Shares on ASX. Since listing on the ASX on 28 May 1987, trading in NTL's Shares has generally had a low level of liquidity with low trading volumes on the ASX. The Company also notes that during its most recent rights issue which was completed in August 2024, less than 10% of the funds were raised from the Australian Shareholders on ASX.

The Board believes that the resultant spread of Shareholders and their aggregate holdings is insufficient to maintain an orderly and liquid market in NTL's Shares on ASX. Exacerbating this is:

- (a) the Company's concentrated shareholding with as at 8 November 2024, the Company's top 20 Shareholders, holding an aggregate of approximately 52.65% of NTL's issued share capital; and
- (b) a large number of NTL's Shareholders hold an 'unmarketable parcel' of Shares (being 1,953 Shareholders out of 2,742 at 12 November 2024 (of which 672 are on the Australian register out of 925 Australian register Shareholders) based on the closing price of NTL Shares on 12 November 2024 of \$0.023) resulting in a limited market for trading in NTL's Shares on the ASX.

### **Costs of continued listing on the ASX**

NTL's secondary listing on the ASX has resulted in significant additional costs to the Company which impacts its financial performance. Following the ASX Delisting, the Company will reduce its financial, administrative and compliance obligations and costs associated with maintaining its ASX listing, freeing up working capital for investment in its NZ operations. Management estimates that costs attributable to NTL's listing on the ASX are approximately A\$81,816 per annum.

### **Management time and effort**

A significant portion of NTL's management time is dedicated to matters, directly and indirectly, relating to NTL's ASX listing and obligations. Following the ASX Delisting, NTL's managements' time can be spent on other business and operational matters that would add value to NTL and better benefit its Shareholders.

Based on the reasons set out above, the Board is of the view that it is in the best interests of NTL and all NTL Shareholders that NTL delist from the ASX at this time and continue its listing on the NZX.

### **Conditions for the ASX Delisting**

ASX's decision to approve the ASX Delisting is subject to the Company's compliance with the following conditions:

- (a) the company sends a written or electronic communication to all Shareholders, in form and substance satisfactory to ASX, setting out:

- (i) the nominated time and date at which the entity will be removed from the ASX official list and that:
  - (A) if they wish to sell their Shares on the ASX, they will need to do so before then; and
  - (B) if they don't, thereafter they will only be able to sell their Shares on-market on the NZX; and
- (b) generally what they will need to do if they wish to sell their Shares on the NZX;
- (c) the removal of the Company from the ASX Official List not to take place any earlier than one month after the above-mentioned communication has been sent to Shareholders, so that Shareholders have at least that period to sell their Shares on the ASX should they wish to do so.

The Company intends to fully comply with the above conditions. In particular, the Company notes that it intends to dispatch the required Shareholder communication to all Shareholders on or around 19 November 2024 and, subject to agreement with ASX, expects to be removed from the Official List of the ASX on 20 December 2024, being no earlier than one month from the date the Shareholder communication has been sent to Shareholders. Any changes to this timetable will be notified by a market announcement to the ASX.

### ASX Delisting timetable

The proposed timetable for the ASX Delisting is as follows:

Event	Key Dates*
Record Date for Unmarketable Parcel Sale Facility	<b>15 November 2024</b>
Request for formal approval of Delisting from ASX and receipt of formal approval from the ASX	
Announce proposed ASX Delisting	<b>18 November 2024</b>
Dispatch information to Shareholders in relation to ASX Delisting and their available options	<b>19 November 2024</b>
Dispatch Unmarketable Parcel Sale Facility documents	<b>21 November 2024</b>
Unmarketable Parcel Sale Facility open	<b>22 November 2024</b>
Removal of Company from the Official List of ASX	<b>20 December 2024</b>

Closing time for receipt of Retention Forms for Unmarketable Parcels ( <b>Closing Time</b> )	<b>18 February 2025</b>
Earliest date unmarketable parcels can be sold under the sale facility ( <b>Disposal Date</b> )	<b>24 February 2025</b>

\*All dates in the above timetable are indicative only and may be subject to change by the Company or ASX. Any material changes to the timetable will be announced by the Company to the ASX and NZX.

### **Consequences of the ASX Delisting for the Company and its Shareholders**

After ASX Delisting, the key consequences for the Company and its Shareholders include the following:

- (a) the Company's Shares will cease to be quoted and traded on the ASX and Shareholders will no longer be able to trade their Shares on the ASX. This means Shareholders will no longer have the ability to sell their existing Shares and realise their investment in the Company by way of trading on the ASX;
- (b) Shareholders will still be able to trade their Shares on the NZX or via an off-market private transaction (subject to compliance with New Zealand law);
- (c) the Company will continue to be bound by the NZX Listing Rules which provide substantially similar levels of protection to the Company's Shareholders as the ASX Listing Rules which will no longer apply to the Company;
- (d) the Company will continue to comply with its continuous disclosure obligations as a result of its continued listing on the NZX. Copies of its announcements will be available on the NZX platform and on NTL's website; and
- (e) the Company will no longer be able to raise capital on the ASX from the issue of Shares to be quoted on the ASX.

### **Arrangements for NTL Shareholders to sell Shares on the ASX**

Shareholders holding NTL Shares on the Australian register, may sell their Shares on the ASX up until the date the Company is removed from the Official List of ASX which is expected to take place on 20 December 2024. This will provide such Shareholders with around one month to sell their Shares on ASX if they wish to exit their investment in the Company prior to the ASX Delisting. If any such Shareholders have not sold their Shares on the ASX prior to Delisting, their shareholdings will be transferred to the New Zealand register and will be able to be sold through the NZX Main Board via a broker who is able to sell Shares on NZX or through an off-market private transaction (subject to compliance with New Zealand law).

### **Unmarketable Parcel Sale Facility**

NTL will seek to ensure that its small retail Shareholders are protected, by providing a mechanism to sell their shareholdings prior to the ASX Delisting. Accordingly, in parallel with the ASX Delisting, NTL intends to establish an unmarketable parcel sale facility (**Unmarketable Parcel Sale Facility**) under which Shareholders holding Shares with a market value of less than NZ\$1,000 as at 15 November 2024<sup>1</sup> (being the **Record Date**) (equating to 47,619 Shares, as at the Record Date) will have their Shares sold without having

<sup>1</sup> This equates to approximately A\$907 based on an exchange rate of NZD:AUD of 0.9077 as at 15 November 2024.

to act through a broker or pay brokerage or handling fees. NTL will pay the costs associated with the sale and transfer of Shares through the Unmarketable Parcel Sale Facility (excluding as a result of any tax consequences).

Craigs IP has been appointed as the Company's broker to aggregate the unmarketable parcels and sell the Shares on-market. Sale of the unmarketable parcels will take place no earlier than 3 months from the date that notice of the sale facility is sent to holders of unmarketable parcels (ie. which is expected to be no earlier than 24 February 2024) in accordance with NTL's constitution (**Disposal Date**). As such, Shares under the Unmarketable Parcel Sale Facility will be sold on-market on the NZX as, subject to completion of the Delisting, NTL's Shares will no longer be trading on the ASX at the time of sale. Following the sale of unmarketable parcels, holders will be paid their proportion of the sale proceeds based on a volume weighted average price for their Shares.

Further details of the Unmarketable Parcel Sale Facility will be released by the Company via an ASX announcement shortly.

Eligible Shareholders will have the ability to elect to "opt out" of the Unmarketable Parcel Sale Facility by completing and submitting a retention form to the Company in accordance with the instructions detailed in the sale facility announcement. Shareholders are advised that the Unmarketable Parcel Sale Facility is separate to, and independent of, the ASX Delisting and will be completed irrespective of whether the ASX Delisting proceeds.

### **Remedies available to Shareholders**

In circumstances where a Shareholder considers that as a result of the ASX Delisting the affairs of the Company are being conducted in a manner that is oppressive, unfairly discriminatory or unfairly prejudicial to that Shareholder, that Shareholder may apply to the Court for an order seeking remedies under section 174 of the *Companies Act 1993* (New Zealand). Such orders could include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

This announcement has been authorised by the Board of Directors.

Jane Bell  
Company Secretary  
**New Talisman Gold Mines Limited**