

**31 October 2022**

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

**New Talisman Defers Private Placement**

New Talisman announces that the company has decided to defer the previously announced private placement (<https://www.asx.com.au/asxpdf/20220824/pdf/45d5ph5l0swtwp.pdf>) until full costings for mining and processing plant have been received. Mining is complex and we are in continuing negotiations on budget and resourcing issues. It is taking some time to finalise suitable quotes for the activities planned and the Board would prefer to defer the placement until the full costings have been settled upon. The Company therefore cancels the open placement and will announce its revised funding plan when costings are better established.

The Board looks forward to progressing the reopening of the mine with a plan to bring the Talisman project into production.

Ms S Sharif  
**Chair**  
**New Talisman Gold Mines Limited**  
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