



OFFER DOCUMENT

1 FOR 1 RIGHTS OFFER OF ORDINARY SHARES

9 JULY 2024



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IMPORTANT INFORMATION

General Information

This document has been prepared by New Talisman Gold Mines Limited (the **"Company"** or **"New Talisman"**) in connection with a renounceable 1 for 1 rights offer. The offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) and section 708AA of the Corporations Act 2001 (Cth) as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision or about the Offer or New Talisman.

Additional information available under continuous disclosure obligations

New Talisman is subject to continuous disclosure obligations under the NZX Listing Rules and the ASX Listing Rules. Market releases by New Talisman, including its most recent financial statements, are available at www.nzx.com and www.asx.com.au under stock code **NTL**.

Offering restrictions

The Offer is made only in New Zealand and Australia. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

No Guarantee

No person named in this document nor any other person) guarantees the Shares to be issued pursuant to the Offer or warrants the future performance of New Talisman or any return on any investment made pursuant to this document.

Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of New Talisman and which may cause the actual results, performance or achievements of New Talisman to differ materially

from those expressed or implied by such statements. Under no circumstances should you regard the inclusion of forward looking statements as a representation or warranty by New Talisman or its directors or officers or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realized.

It is your decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Privacy

Any personal information provided by Eligible Shareholders as part of an application under the Offer will be held by New Talisman and/or the Registry at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in New Talisman. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

Capital Management Dividend Policy

New Talisman has substantial tax losses available and thus in order to maximise the value of these they will be offset against future profits. When these tax losses are exhausted, New Talisman has a policy of not paying dividends and the Directors will consider the potential to pay dividends but are unable to predict when any dividend may be paid in the future. This will depend on a number of factors including the future success, profitability and financial position of New Talisman.

Enquiries

Enquiries about the Offer can be directed to an NZX Firm, a Financial Advice Provider, or your solicitor, accountant or other professional adviser. If you have any questions about the number of Shares shown on the Entitlement Notification sent to you, or how to complete the online application, please contact the Registry.

Times and Dollars

All references in this document to time is to New Zealand time. Unless otherwise indicated, all references to currency are to New Zealand dollars.

Defined terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this Offer booklet or in the relevant section of this Offer booklet.

KEY TERMS OF THE RIGHTS OFFER

Issuer	New Talisman Gold Mines Limited
The Offer	A pro-rata rights issue of 1 New Share for every 1 Share held on the Record Date
Eligible Shareholder	<p>Shareholders with registered addresses in New Zealand or Australia on the Record Date or such other place as allowed by New Talisman. If demand for New Shares were to exceed availability, applicants participating in the Oversubscription Facility will be subject to scaling on a pro rata basis (by reference to existing holdings on the Record Date).</p> <p>New Talisman reserves the right to place any offer shortfall in accordance with the Listing Rules and will allocate shortfall applicants in priority to persons who make commitments to subscribe for the shortfall prior to Closing Date of the rights issue, and thereafter in such manner as the Board considers equitable and in the interests of New Talisman, with such shortfall to be placed within 3 months of the Closing Date.</p> <p>Any participation in any shortfall by Directors will be subject to shareholder approval to the extent required by the ASX Listing Rules.</p>
Issue price	NZ\$0.018 or AU\$0.017 per New Share
Offer Size	Maximum amount to be raised under the Offer: NZ\$8.24 million.
Oversubscriptions	If you accept your entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility, subject to any scale back.
New Shares	The same class as (and rank equally with) existing Shares on the Allotment Date
Shares currently on issue¹	458,029,555 Shares
Maximum number of New Shares being offered	458,029,555 New Shares
Maximum Shares on issue on completion of the Offer	916,059,110 Shares
How to apply	<p>Applications must be made online at www.shareoffer.co.nz/ntl together with direct credit payment in either New Zealand dollars or Australian dollars (as applicable).</p> <p>If New Talisman receives, on or before the Closing Date, both an acceptance and a renunciation by an Eligible Shareholder in respect of the same Right, effect will be given to the renunciation in priority to the acceptance.</p>

¹ As at 8 July 2024

KEY DATES*

Ex Date	9 July 2024
Rights trading commences on the NZX Main Board	9 July 2024
Record Date for determining Entitlements	7.00pm (NZST), 10 July 2024
Opening Date	12.00pm (NZST) 11 July 2024
Expected dispatch of Entitlement notifications	11 July 2024
Rights trading ends on the NZX Main Board	22 July 2024
Closing Date (last day for receipt of applications with payment)	7.00pm (NZST), 26 July 2024
Allotment and issue of New Shares and expected date of quotation of New Shares on NZX Main Board	2 August 2024
Expected date of quotation of New Shares on ASX	5 August 2024
Date for despatch of statements	5 August 2024

* These dates are subject to change and are indicative only. New Talisman reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. New Talisman reserves the right to withdraw the Offer and issue of New Shares at any time before the Allotment Date in its absolute discretion.

HOW TO PARTICIPATE

If you are an Eligible Shareholder, you will be sent an Entitlement Notification showing the number of New Shares you can subscribe for under the Offer via the Offer website www.shareoffer.co.nz/ntl. You may take one of the following actions in respect of your Rights:

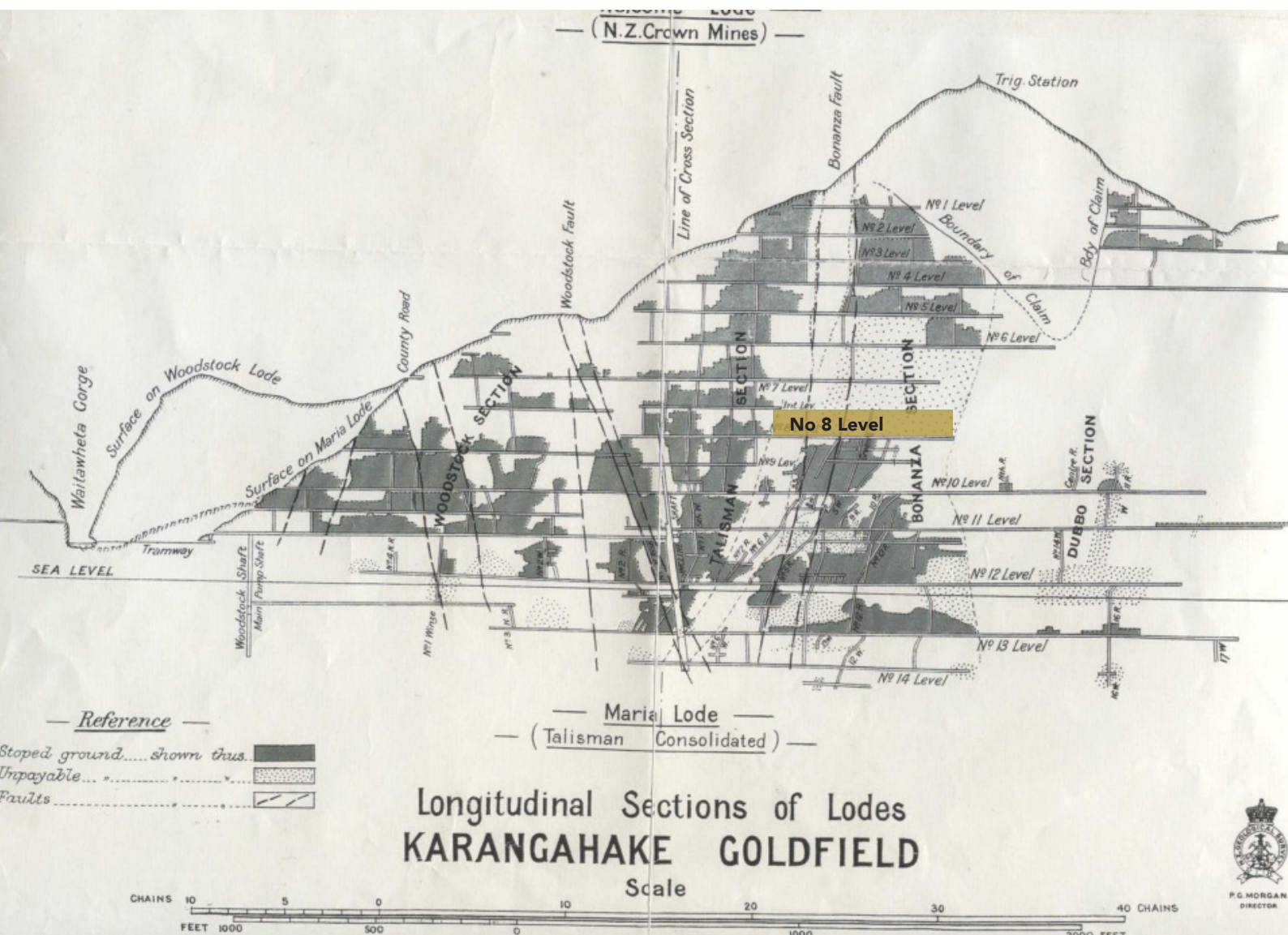
- accept all or part of your Rights;
- seek to sell all or some of your Rights through the NZX Main Board. New Talisman is not seeking quotation of Rights on the ASX. Shareholders that hold their existing shares in New Talisman on the ASX and wish to sell their Rights on the NZX Main Board will need to contact a broker who can arrange (with the assistance of New Talisman's share registrar, as applicable) the sale of their Rights on the NZX;
- if you accept all of your Rights, apply for additional New Shares from the Oversubscription Facility;
- do nothing, in which case your economic and voting rights will be diluted.

IMPORTANT: If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Rights Offer.

Eligible Shareholders who wish to accept all or part of their Rights should apply online at www.shareoffer.co.nz/ntl (together with paying the Application Monies) no later than the Closing Date in accordance with the instructions set out in this document and on that website.

Please consult a financial adviser if you are uncertain as to what course of action to take.

Please refer to the Terms and Conditions, which follow, for more information about the Offer.



CHAIR'S LETTER



New Talisman Gold Mines Ltd
2b Gibraltar Cres
Parnell, Auckland 1052
Office +64 9303 1893
info@newtalisman.co.nz

9 July 2024

1 FOR 1 PRO-RATA RIGHTS OFFER OF NEW SHARES

Dear Shareholder,

Since shareholders demanded a change of governance in 2021 New Talisman's Board has been fully focussed on delivering results for our loyal shareholders.

We have made significant progress towards our goal of producing gold at Talisman. Indeed, thanks to shareholder support of our previous capital raise, and the significant efforts of our team, we now have all the foundational elements in place to begin production, including:

- Appointed Terra Firma Mining Ltd as mine operator and to perform all related general management responsibilities to support the recommencement of operations at Talisman.
- Completed a thorough inspection of the Talisman Mine Site confirming structural integrity is sound and all areas and equipment above and below ground are in good condition
- Completed all preparations for a return to operations, including general maintenance of existing support structures, electrical and ventilation systems and rehabilitation of the mine compound area.
- Completed our near-term Mine Development Plan focussed on advancing Mystery vein 200m to the North on the existing drive, and development of a second egress (exit route) along Dawes Shaft.
- We have hosted positive and constructive visits from both Worksafe Mines Inspectors and DOC Rangers, providing all with a better understanding of the Talisman operating environment and we look forward to continuing those positive relationships
- Achieved required regulatory approvals
- Conditionally secured a dedicated processing site
- Conditionally secured a suitable modular processing plant

Unfortunately, the lengthy delays from the Department of Conservation in granting our Access Arrangement has meant that whilst we have reduced our operating costs to the minimum possible, we no longer have sufficient working capital to fund the mine to production.

Thus, the Company is seeking working capital of minimum approximately NZD \$2 million to fund our final push to production, covering:

- Final inspection and purchase of processing plant
- Shipping plant to NZ, transport to site and installation
- Remobilisation of Terra Firma mine operator team to work at Talisman, including three months operating and stockpiling of ore while awaiting plant installation.
- Preparation and leasing of processing site
- Transport of ore to processing site daily
- Engaging Terra Firma processing operations team to process Talisman ore
- Fees for metallurgical and other experts required to support our path to production
- Annual fees to DOC, plus Insurance and bond requirements
- Fees and expenses related to regulatory compliance (DOC, NZPAM, Worksafe etc)

If we cannot complete this capital raise, the Board's view is that there will be limited options left for the company. While considered plans are in place to fund the Talisman mine to production using the funds to be raised, there remain risks to taking the mine into production and no assurance can be given on any financial outcomes.

The Board has reviewed the Capital Raising methods open to it and determined that a Renounceable Rights Issue, with an oversubscription facility, will be the fairest to all shareholders.

Those Directors with shareholdings intend to participate in the rights issue.

Full details of the offer are described below.

The Company is offering New Shares at an Issue Price of NZ\$0.018 or AU\$0.017 per New Share, on the basis of 1 New Shares for every 1 Existing Shares held on the Record Date (10 July 2024). All Eligible Shareholders are entitled to participate in this Offer. If you accept your Entitlement in full, you can also apply for Additional New Shares (i.e. Shares in excess of your pro rata Entitlement) through the Oversubscription Facility. If you do not wish to take up your Entitlement under the Offer, you can seek to sell some or all of your Rights through the NZX Main Board.

Please note that applications to participate in the Offer can only be made online at www.shareoffer.co.nz/ntl. Only shareholders on the register at the Record Date with an address in New Zealand or Australia can participate in the Renounceable Rights Offer. If you are keen to know more about New Talisman and the offer, please contact New Talisman's Company Secretary Ms Jane Bell jane@newtalisman.co.nz.

I will participate in the Offer and encourage you to join me in finally realising the goal of bringing Talisman Mine to fruitful production.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'S. Sharif', is written over a faint circular stamp.

Samantha Sharif
Chair
New Talisman Gold Mines Limited

BUSINESS UPDATE

As recently signalled to the Market, New Talisman Gold Mines Ltd (NTL) now has all the foundations in place to progress the Talisman Mine to production and looks forward to the support of investors through this capital raise to provide working capital to realise this goal.

Regulatory Approvals

NTL holds Mining Permit MP51326 and a Resource Consent for a two year Bulk Sampling Programme which has yet to be triggered (i.e. it will commence when NTL begins Bulk Sampling operations at Talisman). The Resource Consent allows for up to 20,000m³ (approx 50,000 tonnes) per annum.

On 24 June 2024, the Company renewed its Long-Term Access Arrangements (AA) with the Department of Conservation (DOC) for the Talisman Mine. The AA term of 5 years is a material improvement on recent renewals, which were limited to periods of less than a year.

All the above regulatory approvals contain standard compliance conditions and NTL does not anticipate any issues with meeting regulatory requirements. NTL maintains a policy of proactive and constructive engagement with regulators and all stakeholders.

In addition, NTL has applied for inclusion in the Fast Track Approvals Programme, which, if successful, would provide another avenue to scale our operations at Talisman post our Bulk Sampling Programme.

Workplan

NTL's Strategic Plan remains centred on commencing production by advancing the Mystery Vein drive which has random chip sampled at promising levels of a weighted average 39.35g/t Au and 34.75g/t Ag, as previously announced on 8 May 2018 which can be found on the following link: <https://announcements.asx.com.au/asxpdf/20180508/pdf/43tvlpmv420f4f.pdf>

Advancing the Mystery drive to 200 metres over a 3-4 month period will inform the next decision point relating to further target areas in the mine. This could be, for example, opening a second drive on a higher level, interconnecting periodically via stoping areas of high grade, and advancing both drives North to the surface if the vein proves contiguous. This decision will be informed by the grades logged and the ongoing nature of the vein.

Opening a second drive will also most likely require investment in a means of conveyance within the mine to enable larger volumes to be transported to surface in an efficient manner. Knowledge of the Mystery vein structure and mineralisation will be logged at regular intervals, giving the opportunity to add to the mine's existing JORC table (see page 9).

This dual drive strategy would also enable an additional egress within the Mystery area while under development, and for the whole mine if the egress is continued to the surface – improving both the operating and safety environment. This would also generate revenue by mining on vein - potentially adding to the JORC Resource and mine life, and value as a consequence.

Processing

NTL has thoroughly reassessed potential avenues for processing. We have come to the view that underground concentrating is not the preferred option for Talisman due to operational constraints and given it is also a novel and relatively untested approach in New Zealand.

Thus, we have instead decided to focus on above ground processing offsite. As previously advised to the market, it has taken some time to identify a suitable site in reasonable proximity to Talisman, but we are now pleased to have conditionally secured a dedicated site where Terra Firma Mining Ltd (Terra Firma) will manage the installation and operation of a plant which is described in more detail below.

Processing in this manner will allow NTL to have a well-integrated processing operation, providing greater certainty on processing volumes, plant availability and in-house security.

We are working through the preparations required to tailor this site for our requirements, which is progressing smoothly.

Processing Plant

We are delighted to have been able to source a second hand 100 tonne per day capacity modular processing plant – at, we estimate, less than half the price of purchasing or commissioning a new plant.

We have conducted a remote visual inspection of the plant which is based offshore, as well as a review of its current operating condition (wiring etc). A final in-person physical inspection will be carried out prior to confirming the purchase.

This plant will be installed at our processing site. A 10% refundable deposit has been paid on the plant – with the balance to be paid upon the completion of a successful capital raise. Shipping times have been estimated at 7-8 weeks plus time for customs processing of the plant.

The plant design uses cyclonic gravitation to separate free gold and heavy minerals, producing a marketable, smeltable concentrate from which gold/silver dore bars can be poured. The initial production would see NTL sell the free gold directly to refiners, with the assayed concentrate being sold separately. NTL is in early discussions with parties interested in our concentrate and indications are there is a strong market for the product.

Upon the plant's arrival some electrical work will be required and, once installed, a metallurgist will be engaged to tune the plant to maximise recoveries from the Talisman ore. During this initial testing phase, for ease of operation, the concentrate will be smelted elsewhere, but once the plant is operating at an optimal level, the later stage capabilities of the plant, which include flotation and smelting, could be tested with a view of furthering the process in-house to poured Dore bars.

Working Capital

NTL is seeking working capital of approximately NZ\$2 million to fund our final push to production, covering:

- Final inspection and purchase of processing plant. (\$360k)
- Shipping plant to New Zealand, transport to site and installation.(\$200k)
- 3 months operating and Stockpiling of ore while awaiting plant installation.(\$825k)
- Preparation and leasing of processing site. (\$50k)
- Transport of ore to processing site daily.
- Engaging Terra Firma processing operations team to process Talisman ore.
- Fees for metallurgical and other experts required to support our path to production.(\$50k)
- Annual fees to DOC, plus Insurance and bond requirements. (\$65k)
- Fees and expenses related to regulatory compliance (DOC, NZPAM, Worksafe etc).

We had anticipated that our previous capital raise in February 2023 would be the last required to achieve production. Indeed, the funds raised allowed us to finalise the significant investment (\$980k) required to maintain and prepare the mine for production, including:

- A full review and update of the Health and Safety management system.
- Appointed Terra Firma to operate the Talisman Mine and to perform all related general management responsibilities to support the recommencement of operations at Talisman.
- A thorough inspection of the Talisman Mine Site confirming structural integrity is sound and all areas and equipment above and below ground are in good condition.
- Upgraded mine survey to digital plans as required.
- Completed all preparations for a return to operations, including general maintenance of existing support structures, electrical and ventilation systems and rehabilitation of the mine compound area.
- Near-term Mine Development Plan completed – focussed on advancing Mystery vein 200m to the North on the existing drive, and development of a second egress.
- Worksafe Chief Mines Inspector and Specialist Inspector underground inspection at Talisman, giving the inspectors a better understanding of the operating environment and implementation of the Health and Safety Management system.
- Environmental Monitoring Site Visit from DOC Rangers continuing the positive relationship built up with the local DOC office over many years and highlighting the problem free nature of NTL's above ground footprint in the area.
- Engaging with key stakeholders associated with the recommencement of activities at the Talisman mine.

However, the year long delay in DOC granting our AA has meant that whilst we have reduced our operating costs to the minimum possible, we no longer have sufficient working capital to fund the mine to production. While considered plans are in place to fund the Talisman mine to production using the funds to be raised, there remain risks to taking the mine into production and no assurance can be given on any financial outcomes.

In summary, NTL has in place a path to production from Mystery vein and a processing route with an emphasis on in-house capacity, quality control and security.

NTL is relishing the supportive stance of the New Zealand government to the extractives industry and looks forward to generating revenues from a gold market that continues to trade at near all time highs.



No 8 Level Portal Early 1900's



Talisman Compound 2020's

TENEMENTS HELD BY THE NEW TALISMAN GROUP OF COMPANIES

Current permits

Talisman Mine - Minerals Mining Permit 51326 (100% owned by the Company); and
Capella Vanuatu – Prospecting License 1851 (100% owned by CGL).

TALISMAN MINE CURRENT RESOURCES

The table below excludes the Mineral Resource Estimate for the Crown/Welcome vein system, that were not reassessed during 2019 and were not included in the review by AMC but remain part of the total Talisman Mineral Resource. Resources attributable to the Crown/Welcome system were estimated previously at 31,000 equivalent bullion ounces. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The more detailed information, including JORC Table 1, was released to the market on 24/06/2020. Please see the full report found [here](#).

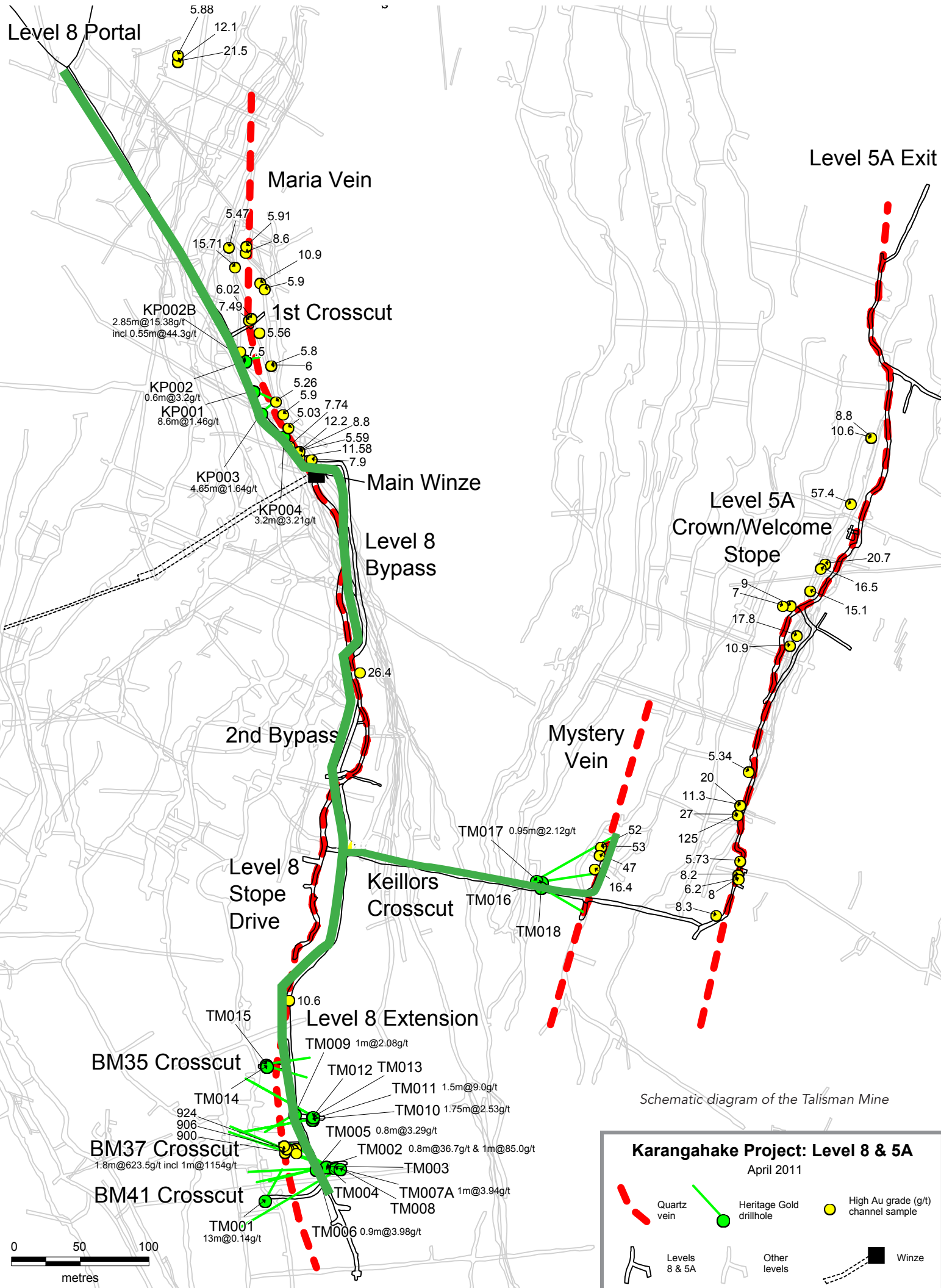
NTL confirms that it is not aware of any new information or data that materially affects the information included in the announcement. NTL further confirms that all material assumptions and technical parameters underpinning the estimates in the table continue to apply and have not materially changed.

Resource Category	Ore Zone/Vein	Tonnes	Grade g/t Bullion equivalent	Ounces Bullion equivalent
Indicated	Talisman Bonanza	29,000	4.3	4,100
Indicated	Dubbo	15,000	9.0	4,400
Indicated	Dubbo splay	4,300	19.0	2,600
Indicated	Woodstock	35,000	5.1	5,600
Indicated	Woodstock splay	22,000	5.1	3,600
Total Indicated		110,000	6.0	20,000
Inferred	Talisman-Bonanza	300,000	19.0	190,000
Inferred	Dubbo	150,000	23.0	110,000
Inferred	Dubbo splay	560	14.0	250
Inferred	Woodstock	62,000	5.6	11,000
Inferred	Woodstock splay	20,000	4.7	2,900
Inferred	Mystery	14,000	25.0	11,000
Total Inferred		550,000	19.0	330,000
Total Resources (* Crown excluded)		660,000	17.0	350,000

Note: Data sources include historic bullion samples, drill holes and underground channel samples

- Mineral Resources are reported on a 100% basis to a nominal 2.2 Bullion equivalent grams per tonne cut-off grade which was determined in 2017 based on estimates of mining costs, metallurgical recoveries, treatment and refining costs, general and administration costs, royalties, and commodity prices.
- Ounces are estimates of metal contained in the Mineral Resource and do not include allowances for processing losses.
- For reporting purposes, all resources are reported as equivalent bullion values, due to bullion values rather than gold and silver grades being the only grade information that is available for historic channel samples. Conversion of more recent gold and silver values to equivalent bullion values uses the formula: Equivalent bullion grade = Gold grade + (Silver grade * 0.031609), which is based on historical prices of gold and silver. The equivalent bullion value of the resource is the same as an estimated gold equivalent grade due to the manner in which the historic and modern bullion values have been determined. Bullion conversions by NTL were based on a constant gold price of at £4-6s-0d/oz or USD20.47/oz during the period of historical production. Silver prices ranged from USD 0.49 to USD 1.03/oz.
- Tonnage and grade measurements are in metric units. Gold ounces are reported as troy ounces. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Level 8 Portal



Schematic diagram of the Talisman Mine

Karangahake Project: Level 8 & 5A

April 2011

	Quartz vein		Heritage Gold drillhole		High Au grade (g/t) channel sample
	Levels 8 & 5A		Other levels		Winze

TERMS AND CONDITIONS

IMPORTANT NOTICE:

If you apply to participate in the Offer by completing an online application, you are accepting the risk that the market price of Shares may change between the Record Date, the date at which you apply for New Shares and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to acquire Shares at a lower price than the Issue Price.

The information contained in these Terms and Conditions, the Offer and the online application portal does not constitute financial advice and does not take into consideration the investment objectives or other particular needs of individuals. We encourage you to seek your own financial advice regarding your participation in the Offer.

Defined words and expressions used in this booklet are capitalised – see the Glossary for their definition.

These Terms and Conditions set out the terms and conditions of the offer made pursuant to the Offer. Please read these Terms and Conditions carefully.

1. The Offer

- 1.1 The Offer is an offer of New Shares in New Talisman to Eligible Shareholders under a renounceable rights issue. Eligible Shareholders are entitled to subscribe for 1 New Share for every 1 Existing Share held on the Record Date. Any fractional entitlements will be rounded up to the nearest whole number.
- 1.2 The maximum number of New Shares being offered under the Offer is 458,029,555.
- 1.3 This offer opens at 12pm (NZST) on the Opening Date, being 11 July 2024.
- 1.4 The offer closes at 7.00 pm (NZST) on the Closing Date, being 26 July 2024, unless extended. Applications and Application Monies may not be processed or considered valid if they have not been received by New Talisman at this time.
- 1.5 The Shares are proposed to be allotted on Allotment Date, being 2 August 2024. In the event that the Offer is extended in accordance with the Listing Rules, New Talisman reserves the right to allot applications for New Shares on or about 2 August 2024, and weekly thereafter as any further applications are received.
- 1.6 The New Shares will be of the same class as, and rank equally with, the Existing Shares which are quoted on the NZX Main Board and the ASX.
- 1.7 New Talisman expects the New Shares will commence trading on the NZX Main Board and the ASX on the Trading Day after they are allotted on the Allotment Date. As such, New Talisman expects New Shares to commence trading on the NZX Main Board on 2 August 2024 and trading on the ASX on 5 August 2024. New Talisman expects that a transaction confirmation will be dispatched to you on the Despatch Date, being 5 August 2024.
- 1.8 New Talisman has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the offer has opened or applications have been received) by lodging a revised timetable with NZX and ASX.
- 1.9 New Talisman reserves the right to place the shortfall in accordance with the Listing Rules. Any shortfall in Shares that are not issued under the Offer may be issued by New Talisman in priority to such persons who make commitments to subscribe for the shortfall prior to the Closing Date, and thereafter in such manner as the Board considers equitable and in the interests of New Talisman within three months of the Closing Date, provided that the price and terms and conditions of the issue are not materially more favourable to the offerees than those offered under the Offer. Any participation in the shortfall by Directors will be subject to shareholder approval to the extent required by the ASX Listing Rules

2. Eligible Shareholders

- 2.1 You may participate in the Offer if you are an Eligible Shareholder, being those persons with registered addresses in New Zealand or Australia (or as the Company may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date.
- 2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.
- 2.3 The Rights of any shareholder that is not an Eligible Shareholder will be transferred to a nominee who will endeavor to sell those Rights on the NZX Main Board. Any proceeds (less transaction costs) will be paid to those shareholders that are not Eligible Shareholders on a pro rata basis.

3. Applications for New Shares

Limitations on applications

- 3.1 If you are an Eligible Shareholder you may apply for up to the number of Rights specified on your Entitlement Notification and, if you accept your full Entitlement, you may apply for Additional New Shares under the Oversubscription Facility outlined in paragraph 8. Eligible Shareholders who receive more than one Entitlement Notification under the Offer (for example, because they hold Shares in more than one capacity) may apply using different applications, but may not, apply for Rights with an aggregate value of more than their respective Entitlements.

Completing the application and paying for New Shares

- 3.2 If you wish to participate in the Offer, you must complete the online application and submit the Application Monies before the Closing Date.

New Talisman's discretions regarding applications

- 3.3 New Talisman has complete discretion to accept or reject your application for New Shares under the Offer, without being required to give a reason, including (without limitation) if:
- a) your application is incorrectly completed or incomplete or otherwise determined by New Talisman to be invalid; or
 - b) your payment is not cleared; or
 - c) the Application Monies paid is not made out for the exact amount of the Entitlement that you have selected on your application; or
 - d) your application is received after the Closing Date. While New Talisman has discretion to accept late applications and Application Monies, there is no assurance that it will do so. Late applications and Application Monies, if not processed, will be returned to you if Computershare has your bank account on file; or
 - e) New Talisman believes that you are not an Eligible Shareholder.

Interest

- 3.4 No interest will be paid on any Application Monies returned to you.

Significance of sending in an application

- 3.5 If you apply to participate in the Offer by completing and returning the online application:
- a) your application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn);
 - b) you certify to New Talisman that you are an Eligible Shareholder entitled to apply for New Shares under these Terms and Conditions;
 - c) you agree to be bound by the constitution of New Talisman;
 - d) you authorise New Talisman (and its officers or agents) to correct any error in, or omission from, your application and to complete the application by the insertion of any missing details;
 - e) you acknowledge that New Talisman may at any time irrevocably determine that your application is valid, in accordance with these Terms and Conditions, even if the application is incomplete, contains errors or is otherwise defective;
 - f) you acknowledge that none of New Talisman, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and subscribe for New Shares;
 - e) you acknowledge the risk that the market price for the Shares may change between the Record Date, the date you apply for New Shares under the Offer and the Allotment Date;
 - f) you acknowledge that New Talisman may disclose any information in or relating to your application and Application Monies to Computershare Investor Services Limited and Computershare Investor Services Pty Limited in connection with their management of the Offer;
 - g) you acknowledge that New Talisman is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
 - h) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

4. Issue Price

- 4.1 The Issue Price is NZ\$0.018 or AU\$0.017 per New Share. You agree to pay the Issue Price per New Share up to a maximum of the Entitlement you have selected on your application. Applicants may choose whether to pay the New Zealand dollar Issue Price or the Australian dollar Issue Price.
- 4.2 If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date, their Rights will lapse.
- 4.3 As required by the Listing Rules, if New Talisman receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.
- 4.4 Application Monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of New Talisman and will be retained by New Talisman whether or not the issue of New Shares takes place. Any refunds of Application Monies will be made within 5 Business Days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

5. The New Shares

- 5.1 New Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the ASX and the NZX Main Board.
- 5.2 The New Shares to be issued under the Offer have been accepted for quotation on the NZX Main Board, and New Talisman will apply for the Shares to be quoted on the ASX, with effect on or shortly after the Allotment Date. You cannot trade in any Shares issued to you pursuant to the Offer, either as principal or agent, until official quotation on the ASX and the NZX Main Board in accordance with the Listing Rules. The Shares are expected to commence trading on the NZX Main Board on 2 August 2024. New Talisman expects the Shares will commence trading on the ASX on 5 August 2024, the next Trading Day after New Shares are allotted. The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. Neither NZX nor ASX accepts any responsibility for any statement in this booklet or the online application portal. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of New Talisman.

6. No Underwriting of the Offer

The Offer is not subject to any underwriting arrangement.

7. Amendments to the Offer and waiver of compliance

- 7.1 New Talisman will not change these Terms and Conditions (subject to its discretion to revise the timetable). However, New Talisman reserves the right to waive compliance with any provision of these Terms and Conditions. If New Talisman waives compliance with any provision of these Terms and Conditions, that waiver may, if so expressed, apply to all Eligible Shareholders.
- 7.2 New Talisman reserves the right to, in its absolute discretion, modify, suspend, withdraw, terminate or correct the Offer, at any time. New Talisman will notify the NZX and ASX if it does so modify, suspend, withdraw, terminate or correct the Offer.
- 7.3 New Talisman may issue fewer Shares than an Eligible Shareholder applies for under this offer (or none at all) if New Talisman believes that issuing those Shares would break any law or any of the Listing Rules.

8. Oversubscription Facility

- 8.1 Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of their Entitlement) at the Issue Price pursuant to the Oversubscription Facility.
- 8.2 Applicants may apply for any number of Additional New Shares, but there is no guarantee that Applicants will be allocated any or all of the Additional New Shares for which they apply. The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications are not received by the Closing Date.
- 8.3 If demand for New Shares exceeds availability, Applicants who are participating in the Oversubscription Facility will be subject to scaling on a pro-rata basis (by reference to existing shareholdings on the Record Date). The Company's decision on any scaling will be final.

9. Partial acceptance

- 9.1 If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares or allow your Entitlement to lapse.

10. Renounceable offer

- 10.1 The Offer is renounceable. This means Eligible Shareholders can choose to take up the Rights offered, let them lapse, or trade them on the NZX Main Board. If you wish to sell or transfer your rights privately to a buyer you identify, you should contact the Registry to request an off-market Security Renunciation Form.

11. NZX Main Board Quotation

New Talisman will quote the Rights on the NZX Main Board and accordingly there will be an established market for Rights in New Zealand. However, no assurance can be given that Rights will be able to sold through the NZX Main Board and the market for rights is expected to be illiquid. Rights will not be quoted on the ASX.

12. Interpretation of Documents

In the event of any conflict between these Terms and Conditions (including the Glossary) and the accompanying letter from the Chairman and the online application portal, these Terms and Conditions will take precedence.

13. Governing Law

These Terms and Conditions are governed by, and are to be construed in accordance with, the laws of New Zealand.

14. Dispute Resolution

If any dispute arises in connection with the Offer, New Talisman may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, or application for Shares. New Talisman's decision will be final and binding.

15. Inconsistency

Unless otherwise determined by the directors of New Talisman, in the event of any inconsistency between the terms and conditions of the Offer and New Talisman's constitution, New Talisman's constitution shall prevail.

GLOSSARY

Additional New Shares	means New Shares which an Applicant applies for over and above their Entitlement pursuant to the Oversubscription Facility.
Allotment Date	2 August 2024. In the event that the Offer is extended in accordance with the Listing Rules, New Talisman reserves the right to allot applications for Shares on or about 2 August 2024, and weekly thereafter as any further applications are received.
Applicant	means an investor whose application for New Shares has been received by the Registry prior to the Closing Date.
Application Monies	Money received by the Registry (on behalf of New Talisman) from Applicants who have applied for New Shares under the Offer.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Business Day	A business day as defined in the Listing Rules.
Closing Date	7.00pm (NZST), 26 July 2024, unless extended.
Despatch Date	5 August 2024, unless extended.
Eligible Shareholder	A person who, at 7.00 pm (NZST) on the Record Date, was recorded in New Talisman's share register as being a registered holder of Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no U.S. person (as defined in Regulation S under the US Securities Act of 1933) will be regarded as an Eligible Shareholder.
Entitlement	means the number of Rights to which Eligible Shareholders are entitled.
Entitlement Notification	means the personalized entitlement notification sent to Eligible Shareholders.
Existing Share	means a Share on issue on the Record Date.
FMCA	Financial Markets Conduct Act 2013.
Issue Price	NZ \$0.018 or A \$0.017.
New Talisman	New Talisman Gold Mines Limited (ARBN 009 474 702).
Listing Rules	The listing rules of the NZX and/or the ASX, as the context requires.
New Share	means an ordinary share in the Company offered under the Offer of the same class as (and ranking equally in all respects with) Shares at the time of allotment of the New Shares.
NZX	NZX Limited.
NZX Main Board	The main board financial product market operated by NZX.
Offer	The offer detailed in this document.
Offer Document	This document.
Opening Date	12pm (NZST) on 11 July 2024.
Oversubscription Facility	means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares.
Record Date	7pm (NZST), 10 July 2024.
Registry	Computershare Investor Service Limited.
Right	means the right to subscribe for 1 New Share for every 1 Share held on the Record Date at the Issue Price.
Shares	Fully paid ordinary shares in New Talisman.
Shareholder	A registered holder of Shares.
Trading Day	A full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on the ASX and the NZX Main Board. A day on which the ASX or NZX Main Board is closed or on which trading on the ASX or the NZX Main Board is suspended is not a Trading Day.

DIRECTORY

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