

Market Announcement

For Immediate Release

NEW Talisman
GOLD MINES LIMITED

Quarterly Activities Report to 30 September 2023

New Talisman Gold Mines Limited

***Responsible,
Environmentally
Sustainable Mining***

ASX/NZX Code **NTL**

Commodity Exposure
GOLD and SILVER

Board

Samantha Sharif Chair/Independent Director

John Upperton Director

Michael Stiassny Independent Director

Richard Tacon Independent Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 30/9/2023 441,529,555

Share Price

Share Price at 30/10/2023 (NZX) \$0.022

Share Price at 30/10/2023 (ASX) \$0.020



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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 30 September 2023.

Highlights include:

- furthered engagement with key stakeholders associated with the re-commencement of activities at the Talisman mine.
- Rehabilitated the mine compound area.
- Held the Annual meeting of shareholders
- Inspected underground workings and found all to be in good order.
- Supplied information to the Dept of Conservation for continuation of Access Arrangements.
- Appointed the statutory positions
- Appointed a mine surveyor
- Investigated Processing options
- Obtained a two year extension of time for prospecting license PL1851 in Vanuatu



1. Annual meeting of Shareholders

We are pleased to advise that Mr John Upperton was re-elected to the Board and experienced miner and CEO Mr Richard Tacon was also elected to the Board. Director, Mr Rabone, was not returned to the board, we thank Mr Rabone for his service over the previous two years.

2. Talisman Mine

Site Inspection and Condition Report

Talisman Mine Operator, Terra Firma Mining Ltd, have undertaken a thorough above ground and underground inspection of the Talisman Mine Site, including the surface compound, Talisman 8 Level , Keillor's Crosscut and the 8 Level Mystery Drive.

Structural integrity is sound and all areas were found to be in good condition, with no adverse impacts from the extreme weather events and earthquakes in the last two years. While the mine has shown itself to be resilient over the 100+ years of operation, it is pleasing that the company has not encountered any unforeseen difficulties or expenses from the extended period of time that the mine has been idle.

Surface Compound

The Talisman compound outside the mine portal has been rehabilitated and remedial maintenance work was required and has now been undertaken on the Electrical and Ventilation infrastructure, but nothing unexpected considering the operating environment.



After liaising with the Department of Conservation, Terra Firma have also laid mustelid and rodent traps, supporting conservation efforts and helping to minimise the risk of damage to the site and equipment.



Second Egress

Terra Firma are currently assessing an interim Second Egress through an existing shaft which will ensure a second means of escape from the active parts of the mine workings. In addition, the plan is to achieve a permanent Second Egress through the advancement of Mystery Vein Drive.



Statutory Positions

There are a number of statutory positions required of an operating mine e.g. site senior executive, ventilation officer, electrical superintendent, mechanical superintendent etc. All Statutory Positions have now been filled and notified to Worksafe.

Mine Survey

A Mine Surveyor has been appointed and undertaken the underground work to update the 8 Level, Keillor's Crosscut and Level 8 Mystery Drive Mine Plans. A drone survey of a rise in 8 Level was also successfully completed.

The finished survey will supply plans of the active areas of the mine in a digital format needed for our operations and acceptable to both WorkSafe and NZPAM. The update of the Mine Plan had also been an outstanding issue flagged by both WorkSafe and NZPAM to the previous management.



Processing

NTL is investigating options with third parties to complete a pathway to processing Talisman ore and has visited a number of potential sites in reasonable proximity to Talisman. An independent peer review of test work and plant design is currently underway to confirm the recovery rates by way of gravitation, removing the need for harsh chemicals. NTL is looking to produce a concentrate ready to smelt to Gold/Silver Dore for further refining.

DoC Authority to Enter and Operate

NTL has had longstanding Access Arrangements to the Talisman Site from the Dept of Conservation since the 1990s.

NTL has applied to continue these access arrangements and in early September received official approval from the Department of Conservation for access underground in the Talisman mine. This has enabled NTL to undertake the Mine Inspection work outlined above, as well as detailed planning for a commencement of the Bulk Sampling Programme and advancing the drive on Mystery vein.

However, until we receive our renewed Authority to Enter and Operate we are not able to fully resume mining operations at Talisman. This puts NTL in a difficult position as NZPAM expects us to progress our Permit for a Bulk Sampling Programme in a timely manner – and has an expectation that we should commence production in the near future.

We continue to try to work productively with DOC to process our routine application in a reasonable timeframe, noting that NTL is merely seeking a renewal of its longstanding arrangements for this historic mine.

3. Stakeholder Engagement

We continue with our approach of proactive and collaborative stakeholder engagement.

We have been liaising with Worksafe, DOC and NZPAM, and have begun outreach to the local community, including iwi, as we prepare for a resumption of operations at Talisman.

Recently, the Company Chair met with the new National Manager and team at NZ Petroleum and Minerals (NZPAM). We have outlined NTL's plans to return to production and resolved outstanding issues from the previous NTL management.

4. Vanuatu

As previously announced in July, a 2 year extension to the Prospecting Licence PL 1851 was granted by the Vanuatu government. The company has received interest from a number of parties in relation to the Permit. **NTL now invites all Expressions of Interest in relation to this Permit to be submitted in confidence to john@newtalisman.co.nz by 30 November 2023.**

During the quarter the Company paid \$47,406 for director fees to companies in which directors and major shareholders have a substantial interest. The Company paid \$17,500 to John Upperton in his capacity as Strategic Delivery Manager.

Tenements

Talisman Mine – MP51326
Capella Vanuatu – PL1851

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

NEW TALISMAN GOLD MINES LIMITED

For Quarter ended 30 Sept 2023

(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 * see annexure 1
- (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 (6 Mths) \$NZ
	Nil	Nil
	(126,067)	(148,433)
	Nil	Nil
	(160,169)	(351,282)
	Nil	Nil
	10,979	23,823
	(33,182)	(56,766)
	Nil	Nil
	Nil	Nil
	(308,384)	(532,657)
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	(3,233)
	Nil	Nil
	Nil	Nil
	Nil	(3,233)
	Nil	151,984
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	151,984
	(308,384)	(383,906)
	1,914,045	1,988,280
	(89)	1,198
	1,605,572	1,605,572

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	150,000
100,000	150,000

* 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
26,590	94,042
1,473,982	1,715,003
Nil	Nil
105,000	105,000
1,605,572	1,914,045

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	441,529,555	441,529,555	
SHARES Issued during current quarter:	18,025,955	18,025,955	
CONVERTIBLE NOTES:	Nil	Nil	
Issued during current quarter	Nil	Nil	
OPTIONS:			<i>Exercise Price / Expiry Date</i>
<u>Quoted</u>	Nil	Nil	
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 Sept 2023

Annexure 1

List of interest in mining permits:

Talisman Mine – MP51326
Capella Vanuatu – PL1851