

21<sup>st</sup> February 2023

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

**Rights Issue – Offer Open**

**3 FOR 5 PRO-RATA RIGHTS OFFER OF NEW SHARES**

Dear Shareholder,

I am pleased to confirm the NTL Rights Offer is now Open and welcome participation from our shareholders.

Over the last 12 months the new Board of New Talisman has been fully focussed on delivering results for our loyal shareholders. Our goals over the last year have been to:

- stabilise the company – achieved
- reduce overheads and improve efficiencies – achieved
- Talisman mine – producing gold in 2023 – on track.

In order to produce gold at Talisman we estimated that we will need approximately NZ\$3.45 million dollars of capital to fund the development of Talisman and get to gold production. We have raised one million dollars of the funds needed by way of Convertible Note in April 2022. We now seek your support to raise additional funds to seek to bring Talisman into production and finally realise the potential value of this company for shareholders.

**We recognise that NTL has made numerous calls for capital over many years. However, your new Board has a very specific and realistic plan to develop Talisman with the goal to be generating profit and returns for shareholders by the end of 2023. If we cannot complete this capital raise, the Board’s view is that there are very few options left for the company.**

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

Information in relation to the capital raise can be accessed from NZX under the ticker “NTL”.  
<https://www.nzx.com/companies/NTL/announcements>

Those Directors with shareholdings intend to participate in the rights issue. NTL has also received indications from its two largest shareholders that they intend to participate in the issue. However, no assurances can be given on the total amount that will be raised from the issue or from any particular shareholder.

Full details of the offer are described below, with more information in the Frequently Asked Questions on pages 10-11 on the Offer Document of which you can read in detail at [www.shareoffer.co.nz/ntl](http://www.shareoffer.co.nz/ntl).

The development plan for Talisman is focused on:

- Recommencing underground activities at Talisman mine
- 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://www.asx.com.au/asxpdf/20180508/pdf/43tvlpmv420f4f.pdf>
- Opening a second face on the Mystery vein, increasing production volumes, which will also provide the required Second egress (exit).
- Production of gold/silver concentrate to produce bullion

On behalf of New Talisman Gold Mines Limited, I present to you a 3 for 5 pro-rata rights issue, for your consideration.

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 3 New Shares for every 5 Existing Shares held as at the Record Date.

Eligible shareholders are all persons who were shareholders recorded on NTL's register at 7:00pm (NZDT)/ 5:00pm (AEDT) on 20 February 2023 that:

1. have a registered address in New Zealand or Australia; and
2. are not in the United States and are not acting for the account or benefit of a person in the United States.

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 will not be entitled to sell your Rights on the NZX Main Board or ASX.

The structure and pricing of this Offer allows all Eligible Shareholders an opportunity to participate directly in the development of the Talisman mine and to finally be part of the future success and profitability of NTL. The FAQs on page 10-11 in the Offer Document will hopefully address questions you might have about why you should consider this investment.

Please note that applications to participate in the Offer can only be made online at [www.shareoffer.co.nz/ntl](http://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 Offer. **Applications for new shares must be received (with payment) by Computershare by no later than 5.00pm (NZDT) / 3:00pm (AEDT) on 10 March 2023.**

Further details about the Offer, including how to apply, are set out in the Offer Document, which can be found at [www.shareoffer.co.nz/ntl](http://www.shareoffer.co.nz/ntl). You should read the Offer Document carefully before deciding whether to participate in the Offer.

If you have any questions in relation to the completion of an online application, please contact Computershare Investor Services Limited on:

- New Zealand: 0800 650 034 (NZ)
- Australia: 1800 501 366 (freephone within Australia only)
- Australia: +61 3 9415 4083 (AU)

or alternatively email [ntl@computershare.co.nz](mailto:ntl@computershare.co.nz).

If you are keen to know more about NTL, please contact NTL Director Mr John Upperton on Ph: +64 9 303 1893 or email [john@newtalisman.co.nz](mailto:john@newtalisman.co.nz).

I will participate in the Offer and encourage you to join me in finally realising the potential of the Company.

Yours sincerely,



Samantha Sharif  
Chair  
**New Talisman Gold Mines Limited**