

30 June 2023

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

2023 ANNUAL REPORT

Today we release our Annual Report for the year ended 31 March 2023. The year was very much a year of preparation and planning.

Highlights from the Chair's Report include:

- Strategic Plan formulated
- Health and Safety Management system finalised
- Engagement of Terra Firma with a firm path forward on Bulk Sampling
- Terra Firma take equity stake in NTL
- Corporate cost savings implemented
- Discussions on exploration of Vanuatu underway with third party.

You will note an impairment to NTL assets is recorded in the financial statements. In preparing the annual financial statements the Directors considered the Company's Asset value in relation to Market Cap, inherent uncertainties and other indicators. After discussion with the auditors, the Directors have taken a view that it is prudent to take a conservative approach and record a reversible impairment that can be revisited once operations are underway and have recorded a \$1.2m impairment of assets to reflect the value attributed to the assets by the market, this is consistent with prior year reporting. This impairment will be reviewed at the half and full year reporting dates.

We are looking forward to the recommencement of activities at the mine site in coming months and acknowledge the support of shareholders, stakeholders and fellow Board members for supporting us through our ongoing transformation centred on delivering results for Shareholders.

Yours sincerely,



Samantha Sharif
Chair
New Talisman Gold Mines Limited