

23 March 2022

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

**Revised Cash Forecast and Activity Report
For the Quarter Ended 31 Dec 2021**

At the request of ASX, NTL is providing a revised Cash Forecast and Activity Report for the period ended 31 Dec 2021. The revised forecast more properly reflects the anticipated cash outflow whereas the previous forecast was based on originally budgeted outflows of cash. The Activities report confirms there were no mining or exploration activities in that quarter.

NTL has decided to release the revised report to both exchanges in the interest of full disclosure to all shareholders.

Mr J Upperton
Chairman
New Talisman Gold Mines Limited

About New Talisman Gold Mines Ltd

New Talisman Gold is a dual listed (NZSX & ASX: NTL) with over 3000 shareholders who are mainly from Australia and New Zealand and has been listed since 1986. It is a leading New Zealand minerals development and exploration company with a mining permit encompassing the Talisman mine, one of New Zealand's historically most productive gold mines. The company has commenced prospecting and upgrading activities at the mine and advance the exploration project to increase its considerable global exploration target into JORC 2012 resources.

Its gold properties near Paeroa in the Hauraki District of New Zealand are a granted mining permit, including one of New Zealand's highest-grade underground gold mines.

Market Announcement

For Immediate Release



Quarterly Activities Report to 31 December 2021

New Talisman Gold Mines Limited

***Responsible,
Environmentally
Sustainable Mining***

ASX/NZX Code **NTL**

Commodity Exposure
GOLD and SILVER

Board

John Upperton Chairman/Independent Director
Samantha Sharif Independent Director
Michael Stiasny Independent Director
Victor Rabone Non-Executive Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 31/12/2021 3,189m

Share Price

Share Price at 27/01/2022 (NZX) 0.20cps

Share Price at 27/01/2022 (ASX) 0.15cps



New Talisman Gold Mines Limited

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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 31 December 2021.

HIGHLIGHTS

- **Vanuatu Transaction Fully Settled**
- **Broken Hills Deal Terminated**
- **Board Appointments**

The Shareholder sentiment expressed at the Company's September ASM came to fruition in October and has been detailed as post quarter activity in the previous Quarterly Activities report to Sept 30 2021. <https://www.nzx.com/announcements/381849>

As earlier detailed the Company received a claim from former Director Matthew Hill in October which it has strongly rebuffed and considers is without merit. There is nothing further to report.

At the beginning of November the Board appointed and welcomed two new independent Directors, Mr Michael Stiasny and Ms Samantha Sharif and as intended, interim Director Mr Calum McKenzie stood down from the Board. <https://www.nzx.com/announcements/381959>

With a fully constituted and stabilised Board, work was able to begin on determining a path forward for the Company.

It became apparent to the Board that the condition to transfer the Broken Hills Mining Permit to New Talisman by Dec 31 2021 was unable to be satisfied and the independent Directors decided to terminate the Purchase agreement with Broken Hills. This decision also impacted upon the merits of the Listing of Coromandel Gold Ltd planned by the previous Board, and it was also announced at that time that the Listing would not proceed. <https://www.nzx.com/announcements/383587>

At the end of the December quarter the Company issued 62,080,075 ordinary shares in final settlement of the Capella Vanuatu acquisition.

No mining or exploration activities were undertaken in the quarter.

The Company paid \$45,007 for Directors fees and consulting services to companies in which directors had an interest.

The Company advanced \$17,404 to Coromandel Gold Limited; a subsidiary of the Company. The Company advanced \$8,472 to Rahu Resources Pty Limited; a subsidiary of the Company.

The Board has also had to deal with a number of regulatory queries, largely pertaining to the period prior to the new Board's involvement. These have been somewhat of a distraction, but the absolute priority for the next quarter is to continue to develop a Strategic Plan concentrating upon the core asset of the Talisman Mine.

Tenements

Talisman Mine – MP51326
Capella Vanuatu – PL1851

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW TALISMAN GOLD MINES LIMITED

ABN

009 474 702

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$NZ'000	Year to date (9 months) \$NZ'000
1. Cash flows from operating activities		
1.1 Receipts from customers	Nil	Nil
1.2 Payments for		
(a) exploration & evaluation	Nil	Nil
(b) development	(38)	(310)
(c) production	Nil	Nil
(d) staff costs	Nil	Nil
(e) administration and corporate costs	(360)	(776)
1.3 Dividends received (see note 3)	Nil	Nil
1.4 Interest received	Nil	Nil
1.5 Interest and other costs of finance paid	Nil	Nil
1.6 Income taxes paid	Nil	Nil
1.7 Government grants and tax incentives	Nil	Nil
1.8 Other (provide details if material)	Nil	Nil
1.9 Net cash from / (used in) operating activities	(398)	(1,086)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	Nil	Nil
(b) tenements	Nil	Nil
(c) property, plant and equipment	Nil	(2)
(d) exploration & evaluation	Nil	Nil
(e) investments	Nil	Nil
(f) other non-current assets	Nil	Nil

Consolidated statement of cash flows	Current quarter \$NZ'000	Year to date (9 months) \$NZ'000
2.2 Proceeds from the disposal of:		
(a) entities	Nil	Nil
(b) tenements	Nil	Nil
(c) property, plant and equipment	Nil	Nil
(d) investments	Nil	Nil
(e) other non-current assets	Nil	Nil
2.3 Cash flows from loans to other entities	(26)	(95)
2.4 Dividends received (see note 3)	Nil	Nil
2.5 Other (provide details if material)	Nil	Nil
2.6 Net cash from / (used in) investing activities	(26)	(97)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	Nil	693
3.2 Proceeds from issue of convertible debt securities	Nil	Nil
3.3 Proceeds from exercise of options	Nil	Nil
3.4 Transaction costs related to issues of equity securities or convertible debt securities	Nil	Nil
3.5 Proceeds from borrowings	Nil	Nil
3.6 Repayment of borrowings	Nil	Nil
3.7 Transaction costs related to loans and borrowings	Nil	Nil
3.8 Dividends paid	Nil	Nil
3.9 Other (provide details if material)	Nil	Nil
3.10 Net cash from / (used in) financing activities	Nil	693

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,042	1,111
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(398)	(1,086)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(26)	(97)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	Nil	693

Consolidated statement of cash flows		Current quarter \$NZ'000	Year to date (9 months) \$NZ'000
4.5	Effect of movement in exchange rates on cash held	5	2
4.6	Cash and cash equivalents at end of period	623	623

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$NZ'000	Previous quarter \$NZ'000
5.1	Bank balances	517	945
5.2	Call deposits	Nil	Nil
5.3	Bank overdrafts	Nil	(8)
5.4	Other (provide details)	105	105
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	623	1,042

6. Payments to related parties of the entity and their associates		Current quarter \$NZ'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(45)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(25)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The Company paid \$45,007 for consulting services and director fees to companies in which directors and major shareholders have a substantial interest

The Company advanced \$17,404 to Coromandel Gold Limited; a subsidiary of the Company.

The Company advanced \$8,472 to Rahu Resources Pty Limited; a subsidiary of the Company.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$NZ'000	Amount drawn at quarter end \$NZ'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	Nil	Nil
7.2 Credit standby arrangements	Nil	Nil
7.3 Other (please specify)	Nil	Nil
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end		Nil
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$NZ'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(398)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	Nil
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(398)
8.4 Cash and cash equivalents at quarter end (item 4.6)	623
8.5 Unused finance facilities available at quarter end (item 7.5)	Nil
8.6 Total available funding (item 8.4 + item 8.5)	623
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company does not intend to have the current level of net operating cash flows for the time being. The Company is forecasting a monthly cash out flow of \$50,000 attributed to reduced exploration activity and corporate activity due to the termination of the management services contract with Asia Pacific Capital and the reduction of one off legal and financial costs in relation to potential acquisitions. Further the previous quarter included costs of a capital raise that was abandoned that is not expected in subsequent quarters.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Directors are currently considering various forms of funding for future operations.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?


Answer: The Company expects to be able to continue its operations and meet its business objectives on the basis of various forms of funding and reduced cash outflow expectations for the coming months.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 March 2022

Authorised by: 
(Jane Bell – Director/Company Secretary)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.