

7 June 2023

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

TERRA FIRMA MINING / INELIGIBLE INVESTOR RIGHTS SALE OFFER

Terra Firma Mining appointed to operate Talisman Mine

New Talisman Gold Mines Limited is pleased to announce that it has today appointed Terra Firma Mining Ltd (Terra Firma) to operate Talisman Mine and to perform all related general management responsibilities to support the recommencement of operations at Talisman. Terra Firma will also purchase \$300,000 worth of NTL Shares.

NTL's Strategic Plan is focused on recommencing mining operations at Talisman, centered on Mystery Vein. Terra Firma has good knowledge of Talisman, having previously worked on the mine for NTL. Terra Firma also has significant mining expertise and experience as well as a leading reputation for best practice mining operations and relationships with stakeholders and the regulator.

Terra Firma will also purchase \$300k worth of NTL Shares as part of the shortfall from the recent NTL Rights Issue. Those Shares will be purchased at the Rights Issue price of NZ\$0.018.

"We are delighted to confirm our strategic relationship with Terra Firma. Their experience and reputation in mining and stakeholder relations is excellent and this approach provides the most efficient and cost-effective way forward for NTL to recommence operations at Talisman. The fact that Terra Firma also wishes to purchase a significant parcel of NTL Shares, further cements our relationship" said Samantha Sharif, Chair of NTL.

Final tender offer for Ineligible person shares open

On 27 March 2023 the Company announced that it was seeking expressions of interest for persons to acquire the ineligible investor rights from the Company's recently concluded rights issue. There are 1,359,288 such shares still available (***Ineligible person shares***).

Given the announcement of entry into the arrangements with Terra Firma described above, the Company wishes to make one final offer for investors to apply to subscribe for the Ineligible person shares. The Ineligible person shares are therefore offered for sale by tender to persons in New Zealand or Australia at a price of not less than NZD 1.8 cents (.018) or AUD 1.7 cents each. The minimum parcel to be tendered for such shares is NZD \$1,500 of shares. NTL Directors are eligible to apply for such shares under the NZX and ASX Listing Rules.

Any applications for Ineligible person shares by way of tender must be received by 5pm (NZST time) on 21 June 2023, and payment will be required within 2 business days of acceptance of a tender offer.

If not all 1,359,288 shares are bid for then the Company intends to acquire and cancel such shares for nil consideration (so that all shareholders benefit) subject to compliance with applicable requirements of the Companies Act 1993, the NZX Listing Rules and ASX Listing Rules,

Potential applicants for the Ineligible person share tender offer are invited to contact Jane Bell jane@newtalisman.co.nz ph: +64 21 764 224.

Yours sincerely,



Samantha Sharif
Chair
New Talisman Gold Mines Limited