

Market Announcement

For Immediate Release



Quarterly Activities Report to 30 September 2022

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 Executive Director

Michael Stiassny Independent Director

Victor Rabone Independent Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 30/09/2022 3,198m

Share Price

Share Price at 30/09//2022 (NZX) \$0.003

Share Price at 30/09//2022 (ASX) \$0.003



New Talisman Gold Mines Limited

Address 547 Parnell Rd, Parnell,
Auckland

Phone +64 09 303 1893

Website www.newtalisman.co.nz

Email info@newtalisman.co.nz

New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 30 September 2022.

This quarter the company has been fully focused on progressing our Strategic Plan – of bringing the Talisman Mine to production.

The Company generated additional capital by the issue of a Convertible Note for NZ\$1 million to advance the strategic plan. The Company will consider future funding options once the full costings of mining and processing have been established.

Our former Board Chair, Mr John Upperton has been appointed our Strategic Plan Delivery Manager, as well as remaining on the Board as an executive director. Mr Upperton's change of focus enables the company to press forward with the detailed planning required to support each stage towards returning underground at the Talisman mine and ore production.

In early October the company met with industry and technical specialists for a detailed planning session and is now preparing cost and resource estimates for the various steps required for a safe return to underground operations.

New Talisman has also sought specialist advice on the possibility of establishing an underground concentrating plant. Design concepts are currently being investigated, which will then be reviewed through a metallurgy lens to ensure a high level of gold recovery from the ore. The processes are designed to operate without harsh chemicals and leave behind inert tailings, that can be utilised in shotcrete for lining tunnels, and also in the required backfilling of different parts of the mine.

The company considers this an exciting prospect from an environmental and efficiency perspective, as it will greatly reduce the need for heavy trucks in the mine vicinity as well as reduce our carbon footprint by not having to transport ore to a processing plant. Only a small percentage of mined material would actually leave the mine.

New Talisman also recently presented to the NZ Resources Conference held in Greymouth, with favourable feedback received from the wider industry regarding the new governance and direction of the company. The increase in NZ gold exploration investment and activity was strongly evident, and the conference provided an opportunity for New Talisman to build relationships with both other industry participants from across Australasia, as well as regulators.

In addition to our primary focus on returning to production, we are actively working to increase efficiencies and reduce costs and uncertainties. We have brought our accounts administration in-house, and are actively examining exiting our office in Parnell.

We have also concluded the claim made by former CEO Matt Hill for \$145k. Significantly less than the \$818k he initially claimed.

Finally, the company held its ASM on 28th Sept with all resolutions put to the meeting approved. As your new Board Chair, I would like to thank all shareholders and stakeholders for your continuing support and we look forward to progressing our plans.

Tenements

Talisman Mine – MP51326

Capella Vanuatu – PL1851

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

NEW TALISMAN GOLD MINES LIMITED

For Quarter ended 30 Sept 2022

(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
- (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
	(23,504)	(33,223)
	Nil	Nil
	(242,702)	(485,100)
	Nil	Nil
	393	394
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(265,813)	(517,929)
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	(1,963)	(9,939)
	Nil	Nil
	Nil	Nil
	(1,963)	(9,939)
	Nil	Nil
	Nil	Nil
	1,000,000	1,000,000
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	732,224	472,132
	232,919	492,507
	(2,022)	(1,518)
	963,121	963,121

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.....

.....

.....

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
6,240	50,000
6,240	50,000

* 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
858,121	127,920
Nil	Nil
Nil	Nil
105,000	105,000
963,121	232,920

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	3,198,072,105	3,198,072,105	
SHARES Issued during current quarter:	Nil	Nil	
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 September 2022

Annexure 1

The actual development expenditure for the quarter was \$9,718 compared to a budget of \$100,000. The reason for the variance was due to a change in the Companies planned activities due to the Strategic Plan announced in April 2022.

List of interest in mining permits:

Talisman Mine – MP51326

Capella Vanuatu – PL1851