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**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED [ASX, NZSX: NTL]**

**FOR PUBLIC RELEASE**

**Quarterly Activities Report to 31<sup>st</sup> December 2014**

New Talisman Gold Mines Limited (NTL) is pleased to present the report on activities for the quarter ended 31<sup>st</sup> December 2014.

**HIGHLIGHTS**

- **Successful rights issue raising a total of about NZ\$523,000**
- **Change of conditions at Talisman accepted**
- **Exploration joint venture discussions advanced on Rahu**
- **Compilation of historical data on the Talisman mine presented to board**

**Capital Raising**

During the period under review New Talisman successfully completed its capital raising initiative raising a total of about \$523,000.

**TALISMAN GOLD PROJECT (100%) – Hauraki District, NZ**

**Historical Data**

A detailed digital model of the Talisman mine, based on historical maps dating back more than 100 years, has been presented to the company. The data, which includes assay and other geological records, includes information on areas previously unknown to the company.. NTL is in the process of finalising an agreement to acquire the data which will provide significant value in mine planning and resource development. Areas of significant interest were identified and will be further analysed for future mine planning once the data has been acquired.

**Road Survey complete**

NTL have completed the road survey which will support submission and finalisation of the Traffic Management Plan. Once approved the company intends proceeding with the road works required to facilitate passage by heavy vehicles to transport equipment to the mine site and begin the process of restoring the underground workings.

**Health and Safety Management Plan**

The Health and Safety in Employment (Mining Operations and Quarrying Operations) Regulations 2013 were promulgated on 16 December 2013. Foremost amongst the requirements of the revised New Zealand mining regulations is a Health and Safety Management System (HSMS) supported by a comprehensive hazard appraisal and risk assessment process and underpinned by a series of prescribed Principal Hazard Management Plans. Taken together these set out all the processes that the company will follow to ensure the safety of employees. It is a further requirement that a draft of

this HSMS must be provided to the High Hazards Unit (HHU) two months prior to commencing operations at the mine.

NTL is committed to ensuring the safety of its workforce and is fully supportive of the new regulations.

As previously announced the company lodged this significant body of work with the High Hazards unit. Following receipt of the Health and Safety Management plan, the High Hazards Unit continues to evaluate the plan in line with the legislative framework. Feedback to date was the document lodged is generally good.

### **Rahu Gold Project (100%) – Hauraki District, NZ**

The Company during the previous period lodged an application to extend the area of land of its Mining Permit 51 326 at Talisman to include the highly prospective Rahu Exploration permit. Extending the area of the Talisman mining permit over Rahu is part of the Company's strategy to ensure the future growth and expansion of the Talisman Project. The application is currently being processed with the company's Geologist providing further details to assist in the evaluation of the resource defined in the application.

The Company has long recognised that the gold mineralised vein system at Talisman extends into Rahu where less erosion has preserved the upper levels of the mineralisation and the likelihood of high grade veins at moderate depth.

New Talisman continued to work closely with a significant gold producer and have received a draft joint venture agreement. Following completion of the application process the company will be in a position to update the market on the Rahu joint venture. It is envisaged such process will be complete by March.

### **Golden Valley Gold Project (100%) - Hauraki District, NZ**

The proposed work programme continues to be reviewed while targets identified are being verified.

### **Northland Base and Precious Metals Project (100%) - Northland region, NZ**

Exploration planned for the current year is being based on results of previous prospecting work by the company and the literature and data review in 2013. Further review of these target areas are underway.

### **BROKEN HILL PROSPECTING LTD 'BPL' (18.04%) – NSW, AUSTRALIA [ASX: BPL] Thackaringa Cobalt Project, Heavy Mineral Sands Project, New South Wales AUSTRALIA**

#### **Ti and Zr projects – New Exploration Licences Granted**

During the quarter Broken Hill Minerals Pty Ltd (a 100% owned subsidiary of BPL) was granted five Exploration Licences to explore for heavy mineral sand ('HMS') deposits in western NSW. The Company is planning to establish a foothold in the HMS industry where emerging technology is making significant advances in processing and recovery of titanium (Ti) and zirconium (Zr) minerals (ilmenite, leucoxene, rutile and zircon) from HMS deposits.

In November, BPL successfully completed a placement to various sophisticated and professional investors to raise A\$441,800 and this will contribute to evaluation the new tenements.

In mid-January, BPL entered a Joint Venture with Relentless Resources Limited to evaluate HMS deposits in two of the five tenements where exploration will focus on the Copi North and Magic HMS



prospects. Relentless will make staged payments totalling \$2,000,000 to earn a 50% participating interest in the venture.

At the Company's Annual General meeting (19<sup>th</sup> November 2014) NTGM Managing Director Matthew Hill was elected Director of BPL and Robert Barnes retired as a Director.

Matthew Hill  
Chief Executive Officer  
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#### **About New Talisman Gold Mines Ltd**

New Talisman Gold is a dual listed (NZSX & ASX: NTL) leading New Zealand minerals development company with about 2,000 shareholders who are mainly from Australia and New Zealand.

The company's flagship asset the Talisman mine holds a JORC compliant mineral resource, a JORC compliant reserve and has been granted resource consents and access arrangements for the initial phase of the project. The company is currently initiating bulk sampling at Talisman and continues to advance the development of the mine. New Talisman's wholly owned subsidiary Coromandel Gold Limited holds a portfolio of high quality mineral interests and gold properties in the Hauraki and Northland Districts of New Zealand.

More about New Talisman Gold at [www.newtalisman.co.nz](http://www.newtalisman.co.nz)

#### **Competent Person Statement**

Exploration activities and results contained in this letter are based on information compiled by Dr Ian Pringle, a Member of the Australasian Institute of Mining and Metallurgy. Dr Pringle is the Managing Director of Broken Hill Prospecting Ltd and also a Director of Ian J Pringle & Associates Pty Ltd, a consultancy company in minerals exploration. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The Inferred Mineral Resource was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Potential is reported under JORC Code 2012. It is conceptual in nature and more drilling is required to further define it. However, there is no certainty that additional work will result in an upgrade of potential to Mineral Resource. Dr Pringle has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Potential: H&SC quantified a potential target size within the modelled Thackaringa pyrite mineralisation envelope. This Potential lies outside of the Inferred Mineral Resource because of the absence of nearby drilling. By extending the search distance within the 3D mineralisation the model target size is between 37Mt and 59Mt at a grade between 600ppm and 900ppm cobalt. The Potential is conceptual in nature and more drilling is required to further define it. There is no certainty that this will result in a Mineral Resource.

