

# Market Announcement

## For Immediate Release

**NEW Talisman**  
GOLD MINES LIMITED

### Quarterly Activities Report to 30 September 2023

**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** Director

**Michael Stiassny** Independent Director

**Richard Tacon** Independent Director

**Jane Bell** Company Secretary

#### Capital Structure

Ordinary Shares at 30/9/2023 441,529,555

#### Share Price

Share Price at 30/10/2023 (NZX) \$0.022

Share Price at 30/10/2023 (ASX) \$0.020



#### 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 30 September 2023.

Highlights include:

- furthered engagement with key stakeholders associated with the re-commencement of activities at the Talisman mine.
- Rehabilitated the mine compound area.
- Held the Annual meeting of shareholders
- Inspected underground workings and found all to be in good order.
- Supplied information to the Dept of Conservation for continuation of Access Arrangements.
- Appointed the statutory positions
- Appointed a mine surveyor
- Investigated Processing options
- Obtained a two year extension of time for prospecting license PL1851 in Vanuatu



## 1. Annual meeting of Shareholders

We are pleased to advise that Mr John Upperton was re-elected to the Board and experienced miner and CEO Mr Richard Tacon was also elected to the Board. Director, Mr Rabone, was not returned to the board, we thank Mr Rabone for his service over the previous two years.

## 2. Talisman Mine

### Site Inspection and Condition Report

Talisman Mine Operator, Terra Firma Mining Ltd, have undertaken a thorough above ground and underground inspection of the Talisman Mine Site, including the surface compound, Talisman 8 Level , Keillor's Crosscut and the 8 Level Mystery Drive.

Structural integrity is sound and all areas were found to be in good condition, with no adverse impacts from the extreme weather events and earthquakes in the last two years. While the mine has shown itself to be resilient over the 100+ years of operation, it is pleasing that the company has not encountered any unforeseen difficulties or expenses from the extended period of time that the mine has been idle.

### Surface Compound

The Talisman compound outside the mine portal has been rehabilitated and remedial maintenance work was required and has now been undertaken on the Electrical and Ventilation infrastructure, but nothing unexpected considering the operating environment.



After liaising with the Department of Conservation, Terra Firma have also laid mustelid and rodent traps, supporting conservation efforts and helping to minimise the risk of damage to the site and equipment.



### **Second Egress**

Terra Firma are currently assessing an interim Second Egress through an existing shaft which will ensure a second means of escape from the active parts of the mine workings. In addition, the plan is to achieve a permanent Second Egress through the advancement of Mystery Vein Drive.



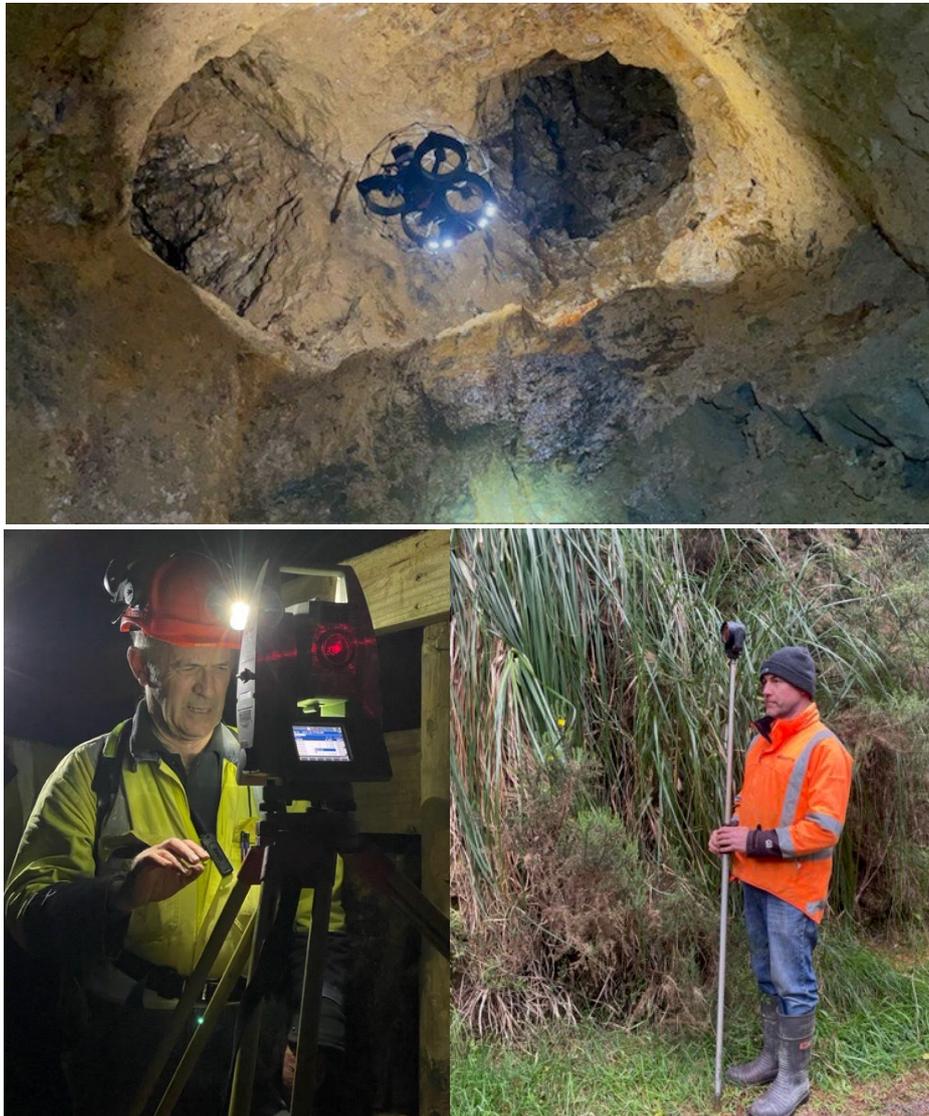
## Statutory Positions

There are a number of statutory positions required of an operating mine e.g. site senior executive, ventilation officer, electrical superintendent, mechanical superintendent etc. All Statutory Positions have now been filled and notified to Worksafe.

## Mine Survey

A Mine Surveyor has been appointed and undertaken the underground work to update the 8 Level, Keillor's Crosscut and Level 8 Mystery Drive Mine Plans. A drone survey of a rise in 8 Level was also successfully completed.

The finished survey will supply plans of the active areas of the mine in a digital format needed for our operations and acceptable to both WorkSafe and NZPAM. The update of the Mine Plan had also been an outstanding issue flagged by both WorkSafe and NZPAM to the previous management.



## **Processing**

NTL is investigating options with third parties to complete a pathway to processing Talisman ore and has visited a number of potential sites in reasonable proximity to Talisman. An independent peer review of test work and plant design is currently underway to confirm the recovery rates by way of gravitation, removing the need for harsh chemicals. NTL is looking to produce a concentrate ready to smelt to Gold/Silver Dore for further refining.

## **DoC Authority to Enter and Operate**

NTL has had longstanding Access Arrangements to the Talisman Site from the Dept of Conservation since the 1990s.

NTL has applied to continue these access arrangements and in early September received official approval from the Department of Conservation for access underground in the Talisman mine. This has enabled NTL to undertake the Mine Inspection work outlined above, as well as detailed planning for a commencement of the Bulk Sampling Programme and advancing the drive on Mystery vein.

However, until we receive our renewed Authority to Enter and Operate we are not able to fully resume mining operations at Talisman. This puts NTL in a difficult position as NZPAM expects us to progress our Permit for a Bulk Sampling Programme in a timely manner – and has an expectation that we should commence production in the near future.

We continue to try to work productively with DOC to process our routine application in a reasonable timeframe, noting that NTL is merely seeking a renewal of its longstanding arrangements for this historic mine.

## **3. Stakeholder Engagement**

We continue with our approach of proactive and collaborative stakeholder engagement.

We have been liaising with Worksafe, DOC and NZPAM, and have begun outreach to the local community, including iwi, as we prepare for a resumption of operations at Talisman.

Recently, the Company Chair met with the new National Manager and team at NZ Petroleum and Minerals (NZPAM). We have outlined NTL's plans to return to production and resolved outstanding issues from the previous NTL management.

## **4. Vanuatu**

As previously announced in July, a 2 year extension to the Prospecting Licence PL 1851 was granted by the Vanuatu government. The company has received interest from a number of parties in relation to the Permit. **NTL now invites all Expressions of Interest in relation to this Permit to be submitted in confidence to [john@newtalisman.co.nz](mailto:john@newtalisman.co.nz) by 30 November 2023.**

During the quarter the Company paid \$47,406 for director fees to companies in which directors and major shareholders have a substantial interest. The Company paid \$17,500 to John Upperton in his capacity as Strategic Delivery Manager.

## **Tenements**

Talisman Mine – MP51326  
Capella Vanuatu – PL1851