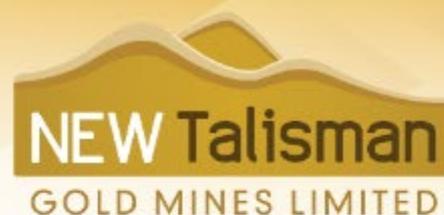


Market Announcement

For Immediate Release



Quarterly Activities Report to 31 December 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 Stiasny Independent Director

Richard Tacon Independent Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 31/12/2023 441,529,555

Share Price

Share Price at 30/01//2024 (NZX) \$0.020

Share Price at 30/01//2024 (ASX) \$0.017



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 2023.

Highlights include:

- Completion of digitised survey plans that meet NZ Petroleum and Minerals requirements. This longstanding required task is a significant step forward in meeting permit requirements.
- Relocation of the auxiliary fan to Mystery vein and extension of electrical services to the same area. Ventilation and electrical service to the Mystery vein area are a prerequisite for production from the zone and will enable advancing the face of Mystery vein once we commence production.
- General maintenance of existing support structures, electrical and ventilation systems.
- Environmental Monitoring Site Visit from DOC Rangers in November 2023. This visit continued the positive relationship built up with the local DoC office over many years and highlights the problem free nature of New Talisman's above ground footprint in the area.
- Worksafe Chief Mines Inspector and Specialist Inspector site visit. In November two of Worksafes' senior inspectors undertook an underground inspection at Talisman, giving the inspectors a better understanding of the operating environment and implementation of the Health and Safety Management system. The visit was positive for both parties.

Following on from our September quarterly report, New Talisman has been able to progress the Talisman mine to a state of readiness to begin production in the Quarter to December 2023. We have worked hard with the Department of Conservation to ensure our access underground (interim access arrangement) continued to allow us to get to this stage.

However, as highlighted in our September quarterly, unfortunately, the Department of Conservation has continued to be extremely slow in progressing our Authority to Enter and Operate, as well as being in our view confused and unclear as to what information is relevant and legitimate for the Department to seek in that regard.

New Talisman has all other approvals it needs to commence production and it is extremely frustrating that DOC has made little to no progress with our application for almost nine months.

We have escalated our concerns to the Director General of the Department and the new Minister of Conservation and Minister of Resources. In our most recent meeting with senior members of the Department in January 2024 we have noticed a positive change in attitude – and we will continue to press for a satisfactory outcome - noting that NTL is merely seeking a renewal of its longstanding arrangements for this historic mine.

Processing

NTL has continued to investigate 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. Many of these sites have proven to be unsuitable for processing for a range of reasons. However, we have now identified what we believe may well be a suitable option. Final due diligence and commercial discussions are currently underway in relation to this facility.

Vanuatu

Progress in coming to an agreement with a JV partner or sale for the Vanuatu permit has been difficult, but we continue to engage with interested parties.

FMA action against Matthew Hill

The Company notes that last week former NTL CEO Matthew Hill admitted breaching aspects of the Financial Markets Conduct Act. The statement from the FMA also notes that New Talisman was not a party to proceedings. As followers of the NTL stock will be aware, the Company severed ties with Mr Hill in 2021 after a vote to remove him as a Director at the ASM and a subsequent reconfiguration of the Board.

Administration

During the quarter the Company paid \$42,555 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

We thank shareholders for their continued support.

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

NEW TALISMAN GOLD MINES LIMITED

For Quarter ended 31 December 2023

(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 * see annexure 1
- (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 (9 Mths) \$NZ
	Nil	Nil
	(202,388)	(350,822)
	Nil	Nil
	(275,390)	(626,670)
	Nil	Nil
	11,589	35,413
	(14,607)	(71,372)
	Nil	Nil
	Nil	Nil
	(480,795)	(1,013,452)
	Nil	Nil
	Nil	(3,233)
	Nil	Nil
	Nil	Nil
	Nil	(3,233)
	Nil	151,984
	Nil	Nil
	Nil	151,984
	(480,795)	(864,700)
	1,605,572	1,988,280
	(961)	236
	1,123,816	1,123,816

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.

Convertible Note.....
.....
.....

Amount Available \$NZ	Amount Used \$NZ
\$1,000,000	\$1,000,000

7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS

(a) Exploration and evaluation

(b) Development

TOTAL

* Current Quarter \$NZ	Following Quarter \$NZ
Nil	Nil
202,000	250,000
202,000	250,000

* 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
33,244	26,590
985,572	1,473,982
Nil	Nil
105,000	105,000
1,123,816	1,605,572

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	441,529,555	441,529,555	
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
 31 December 2023

Annexure 1

List of interest in mining permits:

Talisman Mine – MP51326
Capella Vanuatu – PL1851