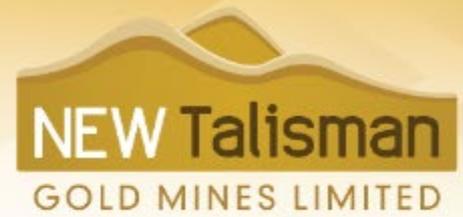


Market Announcement

For Immediate Release



Quarterly Activities Report to 31 March 2024

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 31/03/2024 458,029,555

Share Price

Share Price at 24/04/2024 (NZX) \$0.022

Share Price at 24/04/2024 (ASX) \$0.020



New Talisman Gold Mines Limited

Address 2b Gibraltar Cres, 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 31 March 2024.

Key activities include:

- Continued investigations of suitable processing sites and plant.
- Near term mine development plan firmed up.
- Response to protest activity
- Ongoing Engagement with Department of Conservation.
- Progression of long-term access arrangements with DOC
- Partial Conversion of Convertible Note
- Transfer of shares to Terra Firma

Processing

Continuing investigations to identify a suitable processing site. Unfortunately, we were not able to finalise a deal with our preferred processing site, but have identified three further promising alternatives. We are progressing discussion on these options and expect to be presenting those to the Board in the coming weeks. Alongside these deliberations the Company has also identified a suitable modular processing plant and is working towards a Heads of Agreement with the vendor.

Mine Development Plan

We have firmed up plans for near-term mine development. NTL will advance Mystery vein 200m to the North on the existing drive, and if it proves contiguous and lode bearing, decide at that point whether or not to advance on an offset second level, in conjunction with potentially the reinstallation of rail from the 8 level Portal to Keillor's crosscut, to enable higher volumes of ore to be moved within the mine.

Response to Protest Activity

In March the Company responded on TV1 news to unfounded and incorrect claims made by former Green MP Catherine Delahunty and others at a protest held at the Talisman mine. NTL noted that none of the protest's stated concerns pertain to NTL and question their motivations. NTL has received strong support from local police regarding the protest.

Site Security

NTL has invested in increased site security to counteract vandalism and illegal mining occurring in the area.

Long Term Access Arrangements with Dept of Conservation

During the quarter NTL had ongoing engagement with Department of Conservation senior management and permissions staff towards a Long Term Access Arrangement (AA) and Authority to enter and Operate (AEO), including numerous meetings and supply of additional information.

As described in our December 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 previous quarterlies, unfortunately, the Department of Conservation has continued to be extremely slow in progressing our long-term Access Arrangement and associated Authority to Enter and Operate.

NTL applied almost a year ago (June 2023) for what was anticipated to be a straightforward renewal of the access arrangements that have been in place for the last 25 years,

In recent meetings with DOC senior management, the Department itself acknowledged its ongoing delays were unacceptable. We remain hopeful that we are in the final stages of this process and will receive a positive outcome soon. Today DOC have advised that we can now expect a decision in June. In the meantime, post quarter we have agreed a further interim access arrangement with an increased bond requirement to \$60k.

In the meantime, whilst we are ready to commence production – we have reduced Terra Firma's activities to the minimum required to reduce our cash burn as much as possible.

The inevitable result of these delays – and the impact on our original production and revenue timetable – is that we will now have to raise further funds before we are able to remobilise our team, secure a processing facility, buy a processing plant and commence production.

Clearly, we do not want to begin a capital raise until we are certain that we will receive our long-term Access Arrangement and associated Authority to Enter and Operate. As a contingency, we have identified debt funding options to provide us with a liquidity buffer if needed.

As previously announced, our concerns have been escalated to the new Minister of Conservation and the Minister of Resources. We have invited the Ministers for a tour of the Talisman site so they can see first-hand the boutique nature and limited impact of this historical mine.

Whilst our physical and environmental footprint is small, our economic and social contribution to New Zealand has significant potential. Although we already have a Bulk Sampling Permit in place – we intend to consider the option of Fast Track Consenting for projects of national significance for our full Mining Permit.

Despite higher inflation post Covid, the revenue and cashflow budgets within NTL's Strategic Plan remain viable, with the Gold price up more than 35% in NZD terms in the same period.

In the last few days, a number of brokers have approached NTL to support a capital raise,

prompted by the strong Gold price and potential for imminent production from the Talisman mine. We hope to be able to use their services soon.

Partial Conversion of Convertible Note

As announced during the period the Company advised (<https://www.nzx.com/announcements/426861>) the partial conversion of the Convertible Loan Note held by its largest shareholder Hamish Brown by the issue of 16,500,000 shares which takes Mr Browns holding to 19.98%.

NZ Petroleum & Minerals

During the quarter the Company filed its Annual Return with NZ Petroleum & Minerals.

Shares Transferred to Terra Firma Mining Ltd

5,385,523 shares have been transferred to mine operator Terra Firma Mining Ltd during the period as part of their commitment to take a 300k shareholding in NTL (paid by way of set-off against invoices), as previously announced. This leaves 11,281,144 shares or \$203,061 of Terra Firma services still to be utilised.

Vanuatu

Progress in coming to an agreement with a JV partner or sale for the Vanuatu permit continues to be difficult, but we remain open to any interest.

Administration

During the quarter the Company paid \$45,000 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 March 2024

(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 (12 Mths) \$NZ
	Nil	Nil
	(391,479)	(742,301)
	Nil	Nil
	(135,169)	(761,839)
	Nil	Nil
	4,791	40,204
	(9,339)	(80,711)
	Nil	Nil
	Nil	Nil
	(531,196)	(1,544,647)
	Nil	Nil
	Nil	(3,233)
	Nil	Nil
	Nil	Nil
	Nil	(3,233)
	Nil	151,984
	Nil	Nil
	Nil	151,984
	(531,196)	(1,395,896)
	1,123,816	1,988,280
	(61)	175
	592,559	592,559

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
\$723,625	\$723,625

7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS

(a) Exploration and evaluation

(b) Development

TOTAL

* Current Quarter \$NZ	Following Quarter \$NZ
Nil	Nil
250,000	120,000
250,000	120,000

* 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
17,196	33,244
470,363	985,572
Nil	Nil
105,000	105,000
592,559	1,123,816

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	458,029,555	458,029,555	
SHARES Issued during current quarter:	16,500,000	16,500,000	
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 March 2024

Annexure 1

Estimated Development outlays for the following quarter have been reduced as the contractor operations have been limited while the Company awaits approval for Authority to Enter and Operate from the Department of Conservation. Once that consent has been obtained the Company plans to raise further capital to fund its strategic plan.

List of interest in mining permits:

Talisman Mine – MP51326
Capella Vanuatu – PL1851