

Market Announcement

For Immediate Release



Quarterly Activities Report to 30 June 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

Victor Rabone Independent Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 30/6/2023 423,503,600

Share Price

Share Price at 28/07//2023 (NZX) \$0.022

Share Price at 28/07//2023 (ASX) \$0.019



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 30 June 2023.

This quarter the company made solid progress on preparations for a return to underground operations.

During the quarter NTL progressed the following key matters.

- Completed placement of shortfall under the recent Rights Issue.
- Completed placement of Ineligible Investor rights on behalf of ineligible Investors.
- Appointed Terra Firma Mining Ltd to operate Talisman Mine and to perform all related general management responsibilities to support the recommencement of operations at Talisman.
- Released our Annual Report to shareholders
- Commenced engagement with key stakeholders associated with the recommencement of activities at the Talisman mine.
- Commenced appointment of key statutory roles.
- Supplied information to the Dept of Conservation for continuation of Access Arrangements.
- Withdrew a non-conforming application submitted by previous management for extension of land area of the Talisman permit over the neighbouring tenement and substituted this with a conforming application with NZ Petroleum and Minerals for an exploration permit at Rahu.

Post quarter end an application was made to the Minister of Lands and Natural Resources in the Government of Vanuatu, for an extension of time for Prospecting Licence PL1851. That application has been successful. The Minister has agreed to extend the permit timeframe a further two years until October 2025, noting that the prospecting work will bring benefits to both the NTL Group and the Republic of Vanuatu. The extension provides certainty for the advancement of discussions with potential partners in a Work programme drafted for the Permit area.

During the quarter the Company paid \$45,082 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW TALISMAN GOLD MINES LIMITED

ABN

009 474 702

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$NZ'000	Year to date (3 months) \$NZ'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	Nil	Nil
1.2	Payments for		
	(a) exploration & evaluation	Nil	Nil
	(b) development	(22)	(22)
	(c) production	Nil	Nil
	(d) staff costs	Nil	Nil
	(e) administration and corporate costs	(191)	(191)
1.3	Dividends received (see note 3)	Nil	Nil
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	(24)	(24)
1.6	Income taxes paid	Nil	Nil
1.7	Government grants and tax incentives	Nil	Nil
1.8	Other (provide details if material)	Nil	Nil
1.9	Net cash from / (used in) operating activities	(224)	(224)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	Nil	Nil
	(b) tenements	Nil	Nil
	(c) property, plant and equipment	Nil	Nil
	(d) exploration & evaluation	Nil	Nil
	(e) investments	Nil	Nil
	(f) other non-current assets	Nil	Nil

Consolidated statement of cash flows		Current quarter \$NZ'000	Year to date (3 months) \$NZ'000
2.2	Proceeds from the disposal of:		
	(a) entities	Nil	Nil
	(b) tenements	Nil	Nil
	(c) property, plant and equipment	Nil	Nil
	(d) investments	Nil	Nil
	(e) other non-current assets	Nil	Nil
2.3	Cash flows from loans to other entities	(3)	(3)
2.4	Dividends received (see note 3)	Nil	Nil
2.5	Other (provide details if material)	Nil	Nil
2.6	Net cash from / (used in) investing activities	(3)	(3)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	152	152
3.2	Proceeds from issue of convertible debt securities	Nil	Nil
3.3	Proceeds from exercise of options	Nil	Nil
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Nil	Nil
3.5	Proceeds from borrowings	Nil	Nil
3.6	Repayment of borrowings	Nil	Nil
3.7	Transaction costs related to loans and borrowings	Nil	Nil
3.8	Dividends paid	Nil	Nil
3.9	Other (provide details if material)	Nil	Nil
3.10	Net cash from / (used in) financing activities	152	152

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,988	1,988
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(224)	(224)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	152	152

Consolidated statement of cash flows		Current quarter \$NZ'000	Year to date (3 months) \$NZ'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	1,914	1,914

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$NZ'000	Previous quarter \$NZ'000
5.1	Bank balances	94	131
5.2	Call deposits	1,715	1,752
5.3	Bank overdrafts	Nil	Nil
5.4	Other (provide details)	105	105
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,914	1,988

6.	Payments to related parties of the entity and their associates	Current quarter \$NZ'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(63)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

The Company paid \$45,082 for director fees to companies in which directors and major shareholders have a substantial interest

The Company paid \$17,500 to John Upperton in capacity as Strategic Delivery Manager.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$NZ'000	Amount drawn at quarter end \$NZ'000
7.1	Loan facilities	Nil	Nil
7.2	Credit standby arrangements	Nil	Nil
7.3	Other (please specify)	Nil	Nil
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end	Nil	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$NZ'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(224)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	Nil
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(224)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,914
8.5	Unused finance facilities available at quarter end (item 7.5)	Nil
8.6	Total available funding (item 8.4 + item 8.5)	1,914
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 June 2023

Date:



Authorised by:
(Jane Bell – Company Secretary)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.