

Disclosure of ceasing to have substantial holding

Section 25, Securities Markets Act 1988

To: NZX and ASX

And: New Talisman Gold Mines Limited

Date this disclosure made: 18 October 2012

Date last disclosure made: 23 May 2012

*Substantial security holder giving disclosure*

*Name:* Geoffrey Guild Hill

*Contact details:* Sue Sangster +649 303 1893 sue@newtalisman.co.nz

*Date on which substantial security holder ceased to have substantial holding:*

18 October 2012

*Summary of previous substantial holding to which disclosure relates*

Class of listed voting securities: Ordinary Shares in New Talisman Gold Mines Limited (NTL) quoted on the NZX main board & ASX

Summary for: Geoffrey Guild Hill

*For last disclosure,*

(a) total number held in class: 36,264,482

(b) total in class: 359,554,559

(c) total percentage held in class: 10.09%

*For current holding after ceasing to have substantial holding:*

(a) total number held in class: Nil

(b) total in class: 359,554,559

(c) total percentage held in class: 0%

*Details of transactions and events giving rise to person ceasing to have substantial holding*

Mr Geoffrey Hill has previously disclosed a relevant interest in ordinary shares in NTL held by certain companies in respect of which he is a director (as specified in the notice dated 23 May 2012).

Following the receipt of legal advice and amendments to the relevant provisions of the Securities Markets Act 1988 in February 2008, Mr Geoffrey Hill has determined that his position as a director and other relationship to the shareholding companies does not constitute a relevant interest in the NTL shares. Mr Hill is therefore updating his earlier disclosure accordingly.

*Additional information*

Nature of connection between substantial security holders:

N/A

*Address of substantial security holder:* Geoffrey Guild Hill, Level 12, 52 Phillip Street, Sydney NSW 2000.

*Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:*

SoCo Limited

*Declaration*

I, Geoffrey Guild Hill, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.