

NEW TALISMAN GOLD MINES

Responsible, environmentally sustainable mining.

Annual General Meeting

06 August 2020



Contents



- Corporate Overview
- Objectives
- Talisman Project**
- Health and Safety
- General progress update
- Next Steps



Corporate Overview



Capital Structure ¹

Shares on issue	Market capitalisation ²
2,792m	NZ\$22.36m

Options		Cash	Debt
Listed	Unlisted	NZ\$2.2m	Nil
Nil	Nil		

¹ As at 26 June 2018 other than Market Capitalisation.

² Based on Closing Price of NZ\$0.008 on NZX on 05.08.20.

Board

Charbel Nader	Non-Executive Chairman
Matthew Hill	Managing Director and CEO
Murray Stevens	Non-Executive Director
Tony Haworth	Non-Executive Director
Jane Bell	Company Secretary

Major Shareholders (>5%)

H. Brown	12.53%
Riuo Hauraki Ltd	3.54%
Bev Evans	3.46%
Top 20	39.99%

¹ Inclusive of all beneficial interests – refer to NZX announcement dated 7 Nov 2017.

Share price performance

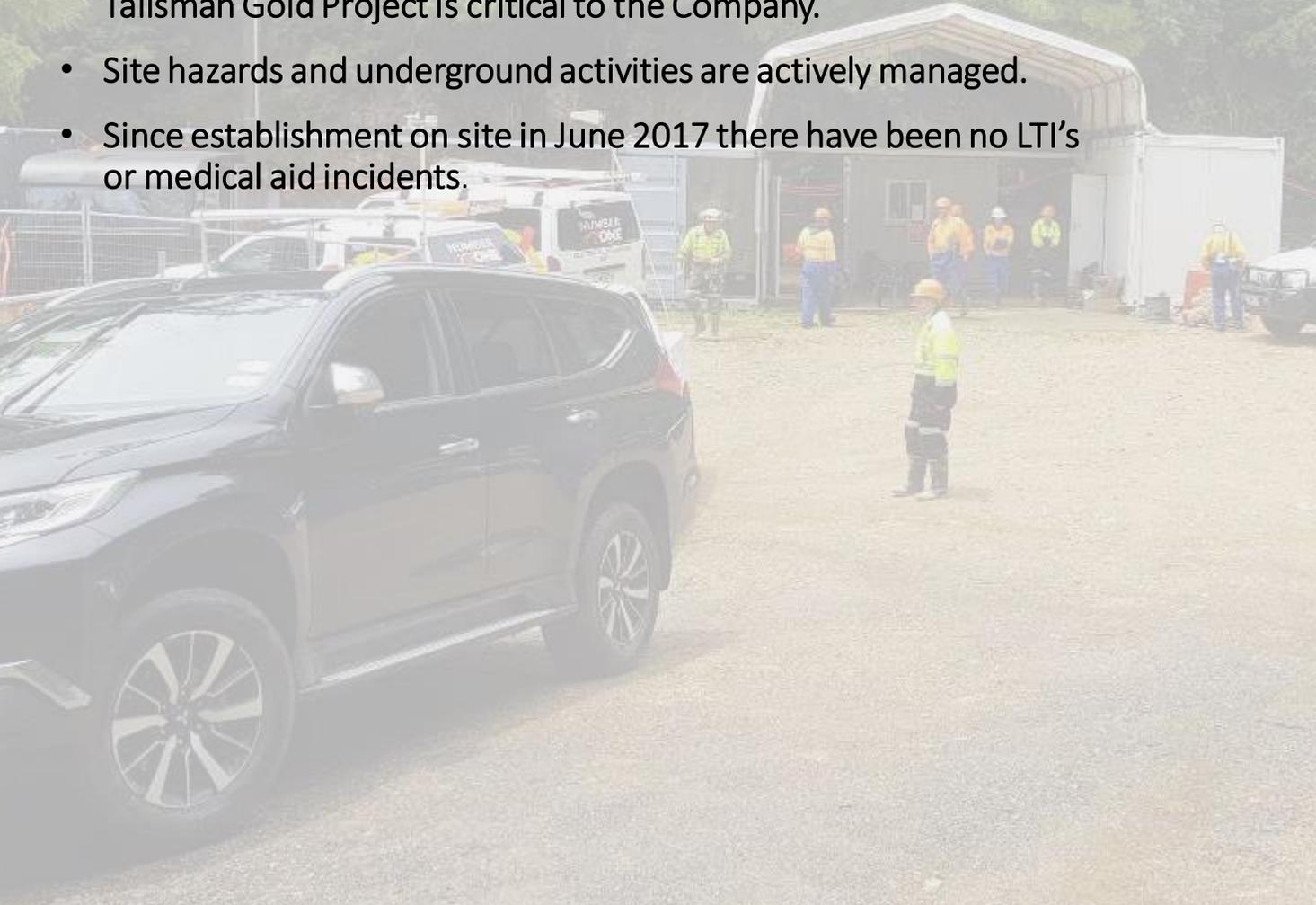


GOLD PRICE – NZD



Talisman Gold Project - Health and Safety

- The Health and Safety of our workers and all operations on the Talisman Gold Project is critical to the Company.
- Site hazards and underground activities are actively managed.
- Since establishment on site in June 2017 there have been no LTI's or medical aid incidents.



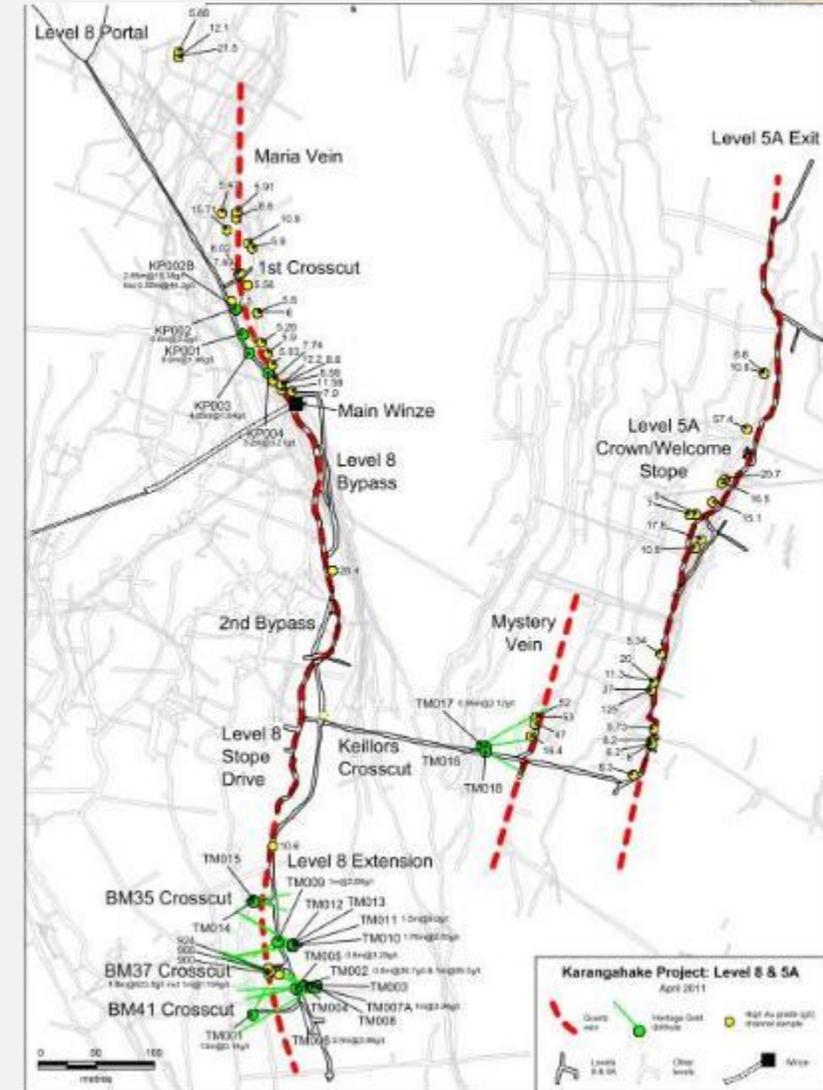
Mine Portal Support Upgrades



Underground communication system

Recap on last year

- Mobilised in June 2017
- Established site and rehabilitated over 700m on No 8 Level
- No reportable safety incidents
- Services extended into Dubbo and Mystery
- Fan in Place;
- First blast in Mystery
- Commission Vent Fan;
- Utilise mobile equipment to clean Dubbo and Mystery;
- Assess options for Dubbo dependent on condition of raise;
- Pilot plant commissioned;
- AMC review complete



Developing a processing route

Objectives of testwork were to verify precious metal recovery and verify quality of tailings for use in industrial applications.

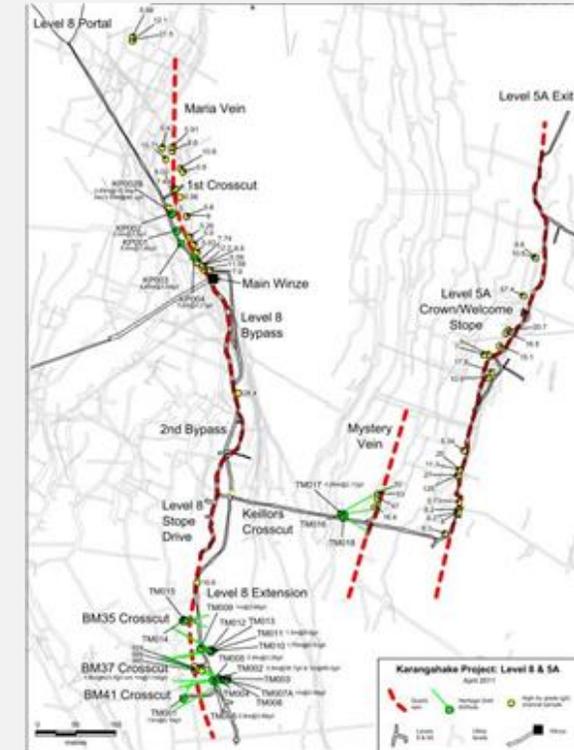
TESTWORK RESULTS

- Achieved the desired grind size with 98% of the ore less than 100 μ m and 96.1% less than 75 μ m ;
- Primary Concentration (Centrifuge) –
 - Feed grade for Maria Ore = 10.05 g/t , Mystery Vein 9.61g/t
 - 64% of gold and 38% of the silver recovered into 15% of the ore
 - Concentrate grade of 41.5g/t for the Maria vein and 40.7g/t for the Mystery Vein;
- Secondary Concentration (Shaker Table)-
 - Two batches yielded 650g and 600g of secondary concentrate at grades of 989g/t gold and 4,120g/t silver, and 876g/t gold and 2800 g/t silver respectively
 - Significant quantities of by product metals recovered
 - Tailings have low amounts of residual metals and appear essentially benign.



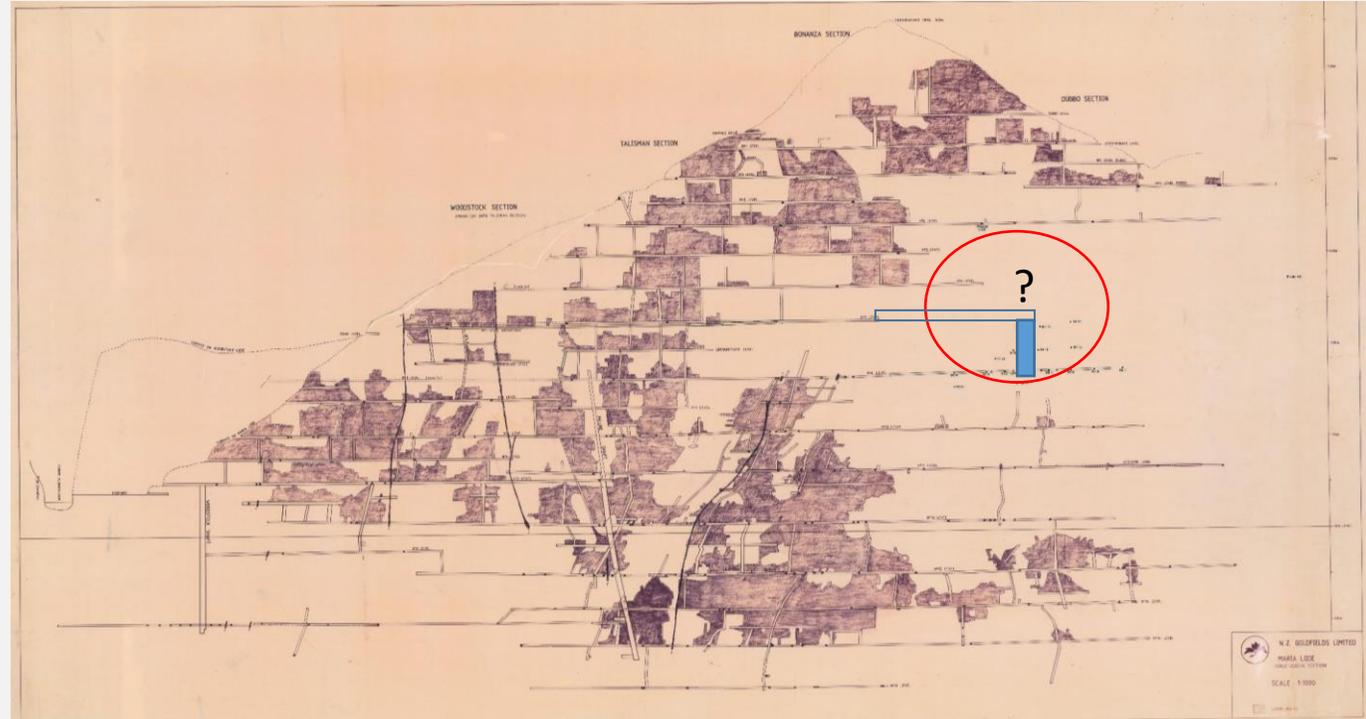
Dubbo

- Cleaning the Dubbo rise started in December 2018;
- Approximately 250 tonne of rock removed;
- Significant geotechnical hazards encountered



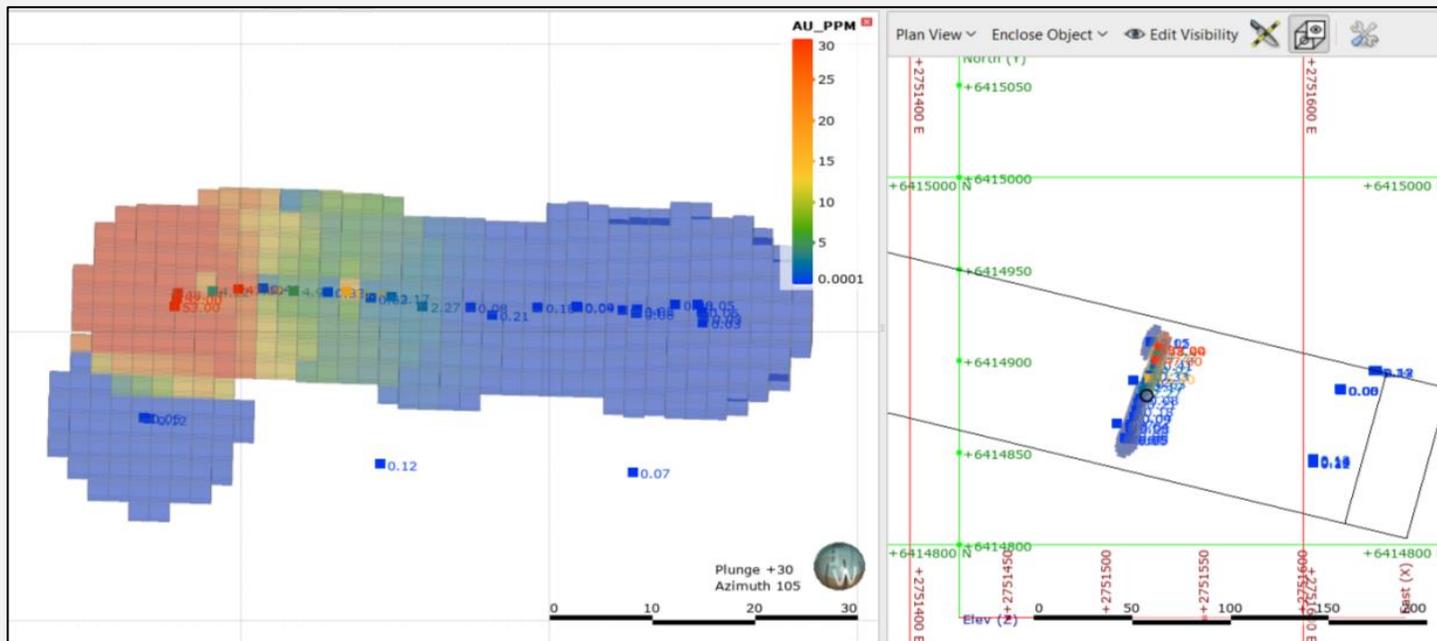
Dubbo

- The rise is significantly longer than records indicate;
- Likely holed through into an unrecorded excavation above;
- Winze of unknown length present below 8 Level
- In very poor condition presenting a number of hazards



Mystery

- Pleasing increase in resource grade to approx. 25g/t;
- Presents a significant opportunity to increase resource quantum;



Consultation and stakeholder engagement

Iwi

- Have developed a very positive relationship with Ngati Tara Tokanui
- Continued engagement and site visits
- Other groups largely unresponsive

Community

- Have continued the strategy of face to face engagement
- Several site visits by locals, including Mayor and Deputy Mayor
- Only isolated incidents since September 2017



- Access is problematic
- NZPAM directed activities in the northern area of the permit which is DOC land
- Application for activities on the DOC land was unable to be attained
- Engaging with DOC, Iwi and NZP&M has failed to find a resolution and with the decline by NZPAM to change the permit conditions the asset was written off during the year.
- The board has recently resolved to relinquish the Rahu permit given the inability to access the permit area for carrying out the permitted activities

