

New Talisman Gold Limited



Developing New Zealand's next high-grade gold mine



Investor Briefing

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Executive Director

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ASX:NTL
NZX:NTL

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Highlights



- ◆ Successful completion of recent rights issue raising NZ\$1.5M
- ◆ Experienced mining management team in place
- ◆ Roadworks/mine access complete mid January 2013
- ◆ Prefeasibility commenced and on track for completion Q1 2013
- ◆ High-grade gold zones identified for early mining
- ◆ Significant upside potential with high gold prices

Corporate Overview



Capital Structure

- ◆ Shares on issue: 479,406,064
- ◆ Current market capitalisation NZ\$5.7M
- ◆ Cash at bank (post raise) = \$NZ1.3M
- ◆ Debt post raise = 0

Directors and Key Management

- ◆ Murray McKee – Acting Chair
- ◆ Dr Ian Pringle – Director
- ◆ Matthew Hill – Executive Director
- ◆ Sue Sangster – Company Secretary
- ◆ Wayne Chowles – Principal Mining Engineer

Major Shareholders

- ◆ Hamish Elliot Brown – 7.30%
- ◆ HFT Nominees – 6.40%
- ◆ Soco Limited – 5.86%
- ◆ HSBC Nominees – 3.16%
- ◆ International Pacific Securities Limited – 2.99%
- ◆ **Total of top 20 – 45.83%**



Company Overview



- ◆ ASX/NZX dual listed development mining company
- ◆ Flagship asset: 100% owned Talisman Mine
- ◆ Defined resources* contain 204,760oz Au and 798,840oz Ag
- ◆ High grades of resources* (Inferred, Indicated & Measured) 917,390 tonnes @ 6.94 g/t Au, 27.1g/t Ag

Resource Category	Tonnes	Au Grade	Au oz	Ag grade	Ag oz
Measured	212,500	5.0	34,000	27.5	187,900
Indicated	197,690	5.0	31,660	26.5	168,140
Inferred	507,500	8.5	139,100	27.2	442,800

- ◆ 21.7% holding in ASX listed Broken Hill Prospecting (BPL)

Progressing towards high-grade, low-cost gold and silver production

Company Strategy



- ◆ Focus on core asset at Talisman
- ◆ Accelerate Talisman gold/silver mine development
- ◆ Target high-grade, readily accessible ore
- ◆ Minimise cash required for infrastructure development
- ◆ Apply early cash flows to ongoing resource definition and development
- ◆ Transfer non-core exploration assets into subsidiaries

2013 Business Plan

- ◆ Pre-feasibility study completed Q1 2013
- ◆ Initiate bulk sampling and fast track production
 - Define short term priority mineable targets
 - Complete permitting requirements for bulk sampling
 - Initiate channel sampling programme
- ◆ Define medium term targets for resource expansion

World Class Province

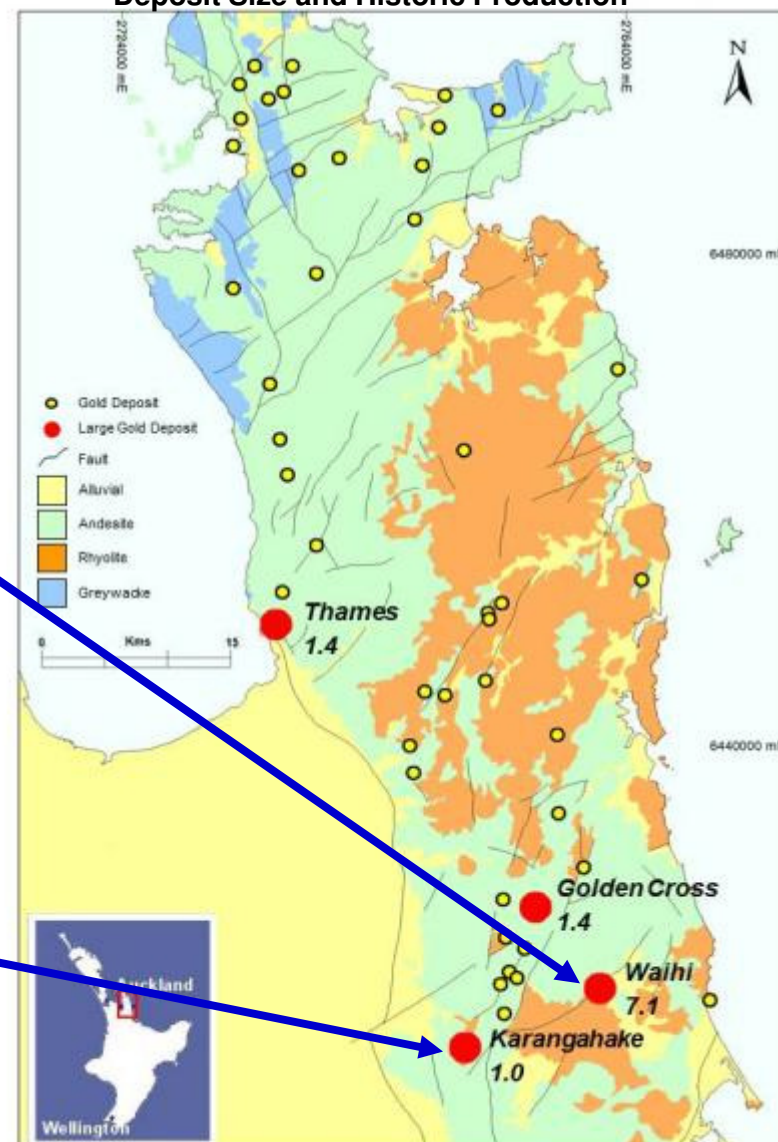


Favona Mine



Historic Talisman Mine

Deposit Size and Historic Production



Talisman Gold Project



- ◆ Geological potential* 0.55 to >2Moz Au, 1.65 to >6Moz Ag
- ◆ High-grade targets accessible without requirement for major earthworks
- ◆ JORC resource
- ◆ Existing stockpiles of high grade broken ore from 1.14 to >397g/t Au averaging ~ 41g/t Au
- ◆ Existing adit access via old workings
- ◆ Very good infrastructure
 - ✓ Power (1km)
 - ✓ Container port (80km via State Highway)
 - ✓ Sealed roads (1km)
 - ✓ Water (on site)
 - ✓ Services (two large towns within 15km)

Proximal Statement: The terms geological potential, potential, exploration target and target where used in this presentation do not constitute and should not be interpreted as Mineral Resources or Ore Reserves under the "*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*" (JORC Code 2004). The potential quantity and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource or an Ore Reserve and it is uncertain if further exploration will result in the estimation of a Mineral Resource or Ore Reserve.

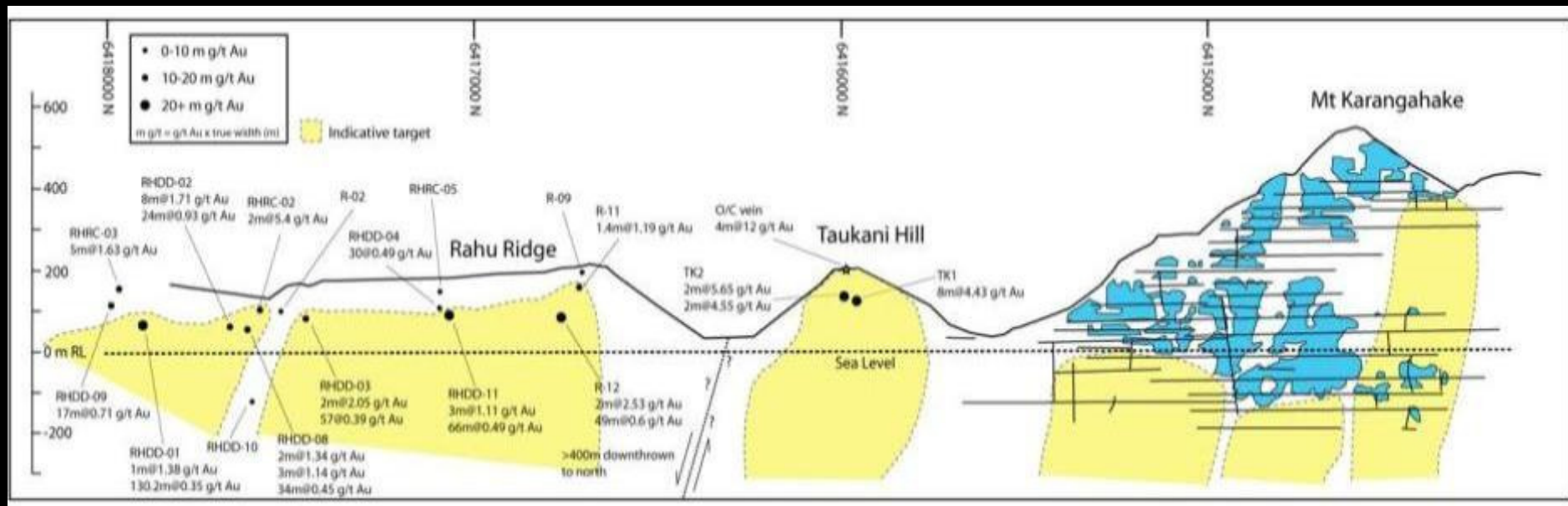
Talisman Gold Project



- ◆ Staged development to de-risk the project and generate internal cashflow
- ◆ Apply effective mining technology for cost benefit
- ◆ Investigate toll treatment options for crushing and processing ore
- ◆ Metallurgical test work initiated for treatment route
- ◆ Assessment of small scale treatment plants and suitable locations

Long Term upside

- ◆ Grade: bonanza grade gold shoots, a feature of Karangahake deposits.
- ◆ Potential to expand mining operations to Taukani Hill and Rahu
- ◆ Multiple discovery opportunities: >4km vein system with many untested veins/shoots parallel to Maria and Welcome/Crown
- ◆ Mystery vein has high grades (e.g. 1.5m @ 52g/t Au, 58g/t Ag)
Comparable strike, width and depth potential as Maria vein.



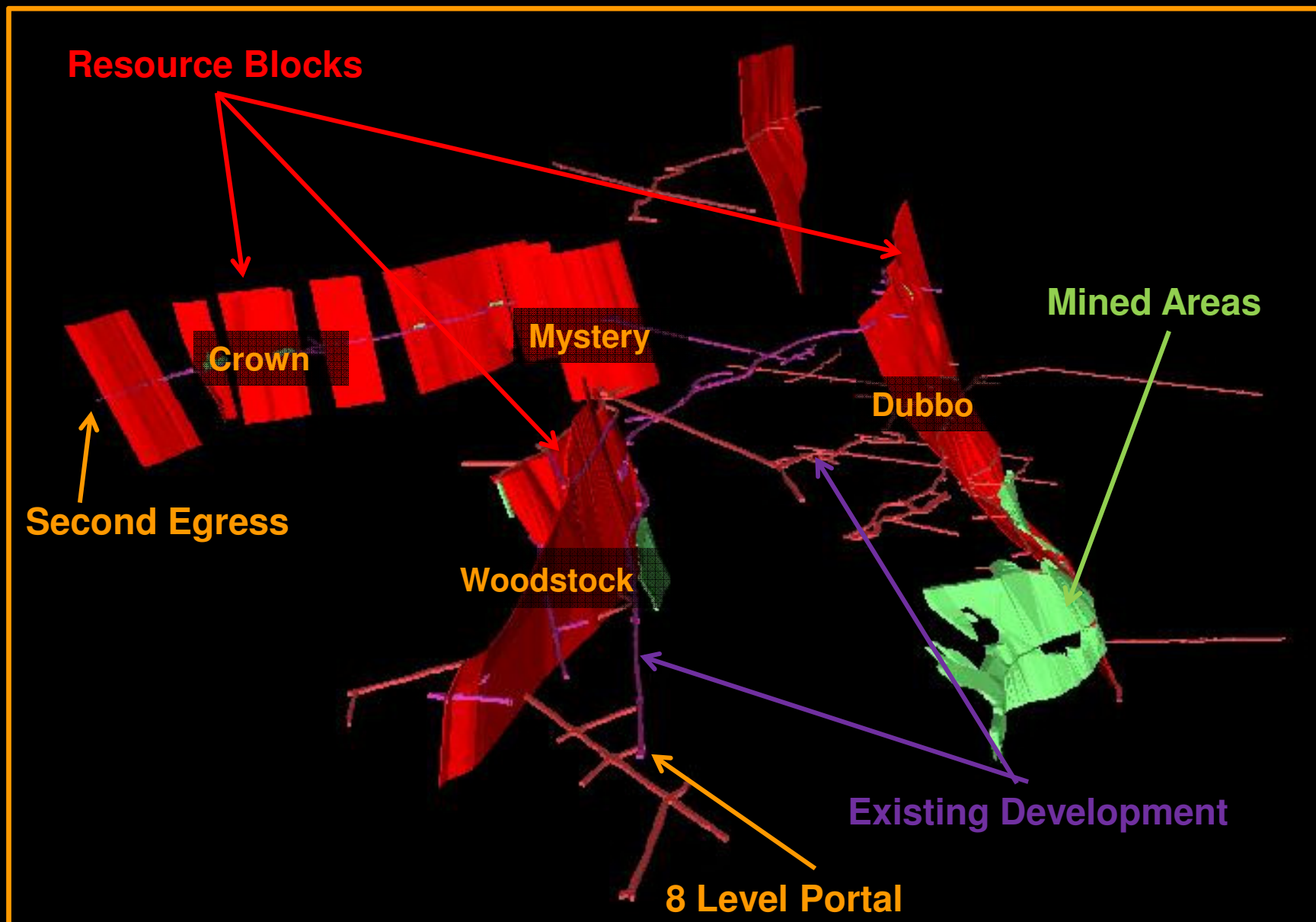
Long section of Karangahake showing indicative exploration targets in yellow

Prefeasibility Study

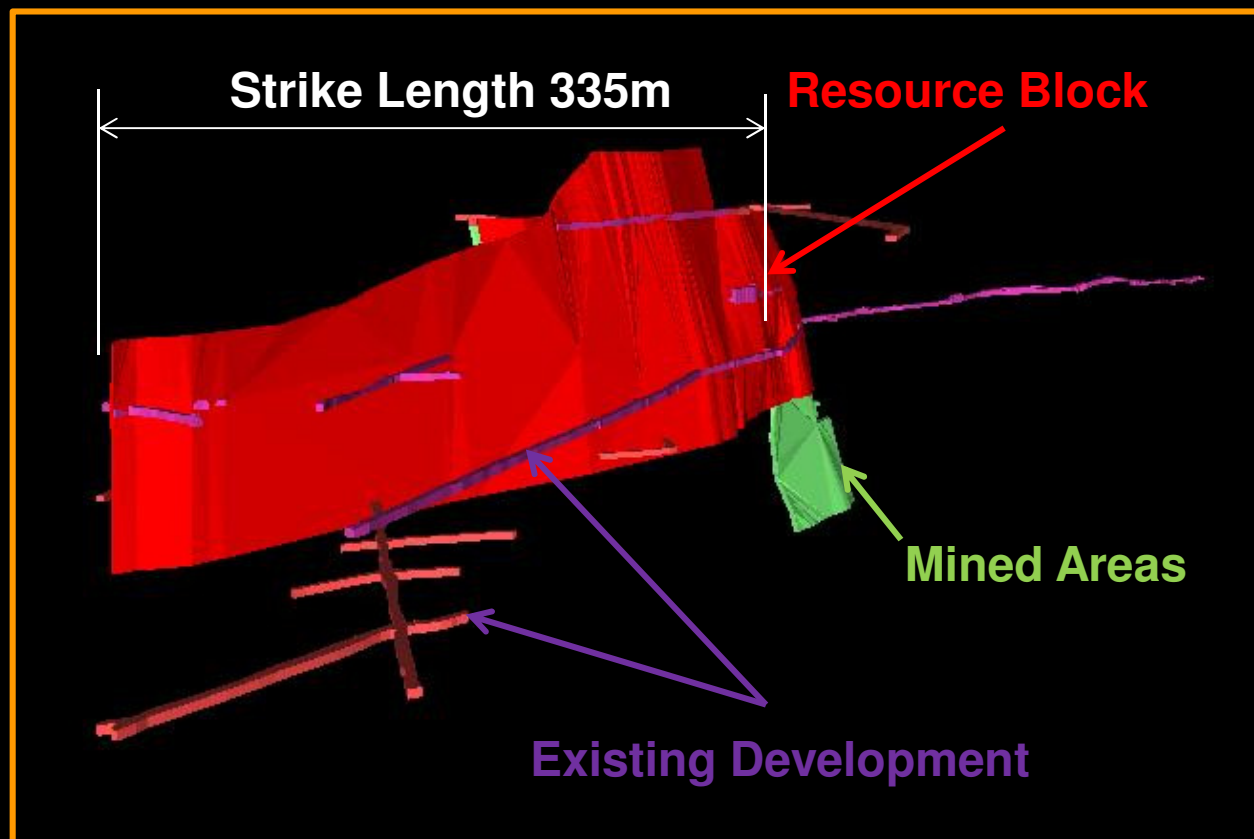
Focus Areas

- ◆ Upgrading mine access
- ◆ Detailed modelling of high-grade shoots for initial mine development
- ◆ Preliminary mine design
- ◆ Identify and assess technology for optimal mining methods
- ◆ Establish infrastructure requirements (power, water supply)
- ◆ Metallurgical test work and Au/Ag recovery parameters
- ◆ Processing options – crushing, treating
- ◆ Resource consent, environmental studies
- ◆ Estimate capital and operating costs to within 20%
- ◆ Assess project economics and options for mine development

Resource blocks targeted for early development



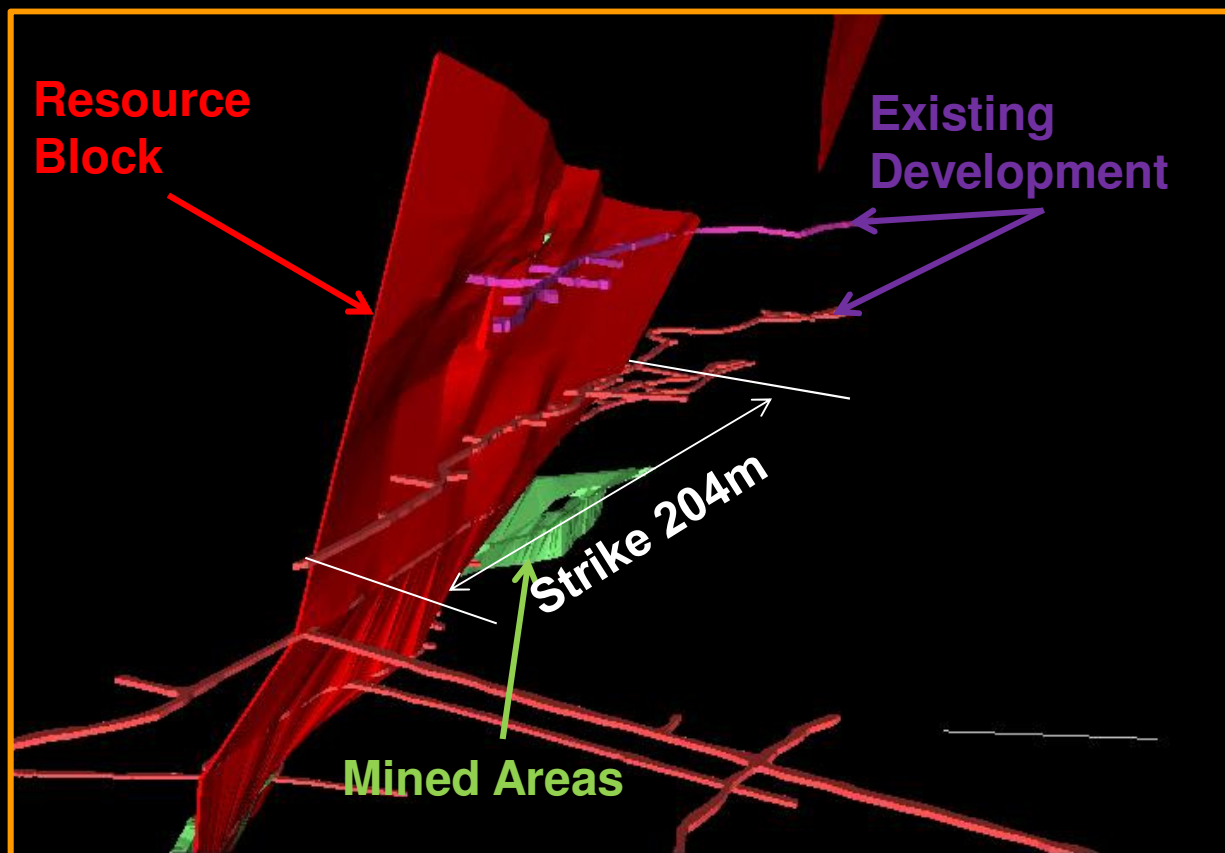
Woodstock Resource Block



Woodstock Block

- ◆ Immediate on-reef development potential approximately 160m from portal
- ◆ Possible access on 7a Level
- ◆ Initial target resource grade 4.7g/t Au
- ◆ 92,100t (13,800oz Au)

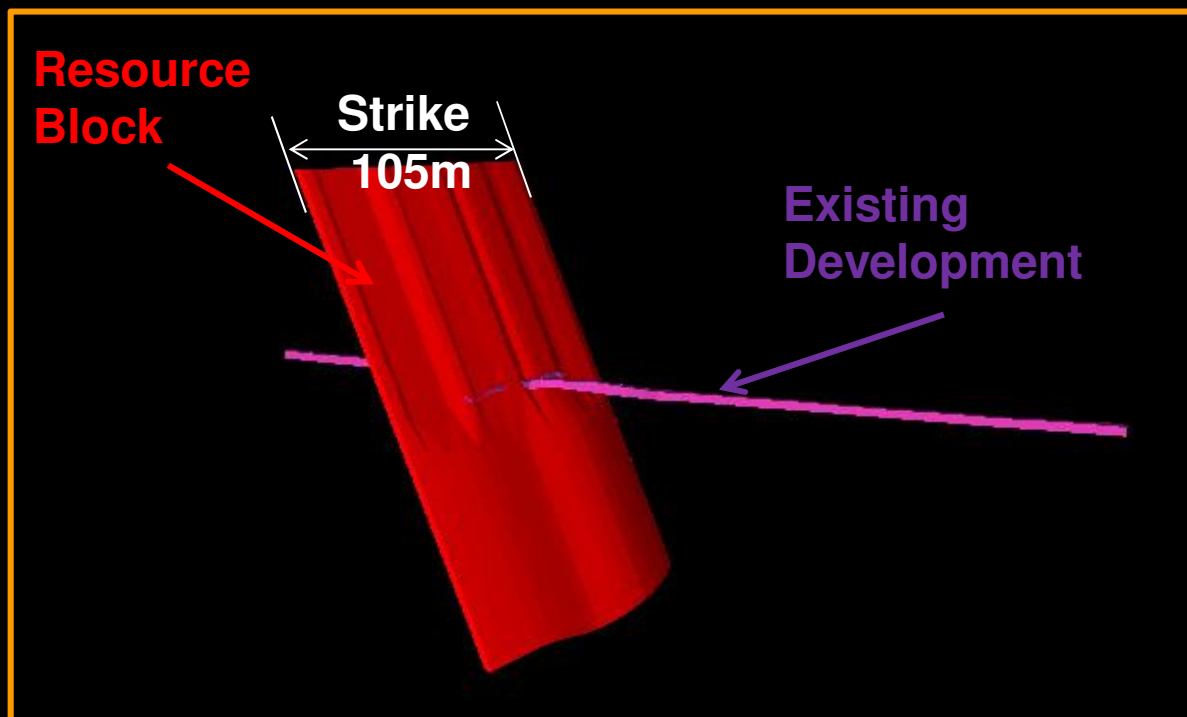
Dubbo Resource Block



Dubbo Block

- ◆ Vein intersected on 8 Level
- ◆ Immediate on-reef development potential
- ◆ Possible access on 9 level
- ◆ Initial target resource grade is 38.3g/t Au
- ◆ 23,000t (26,800oz Au)

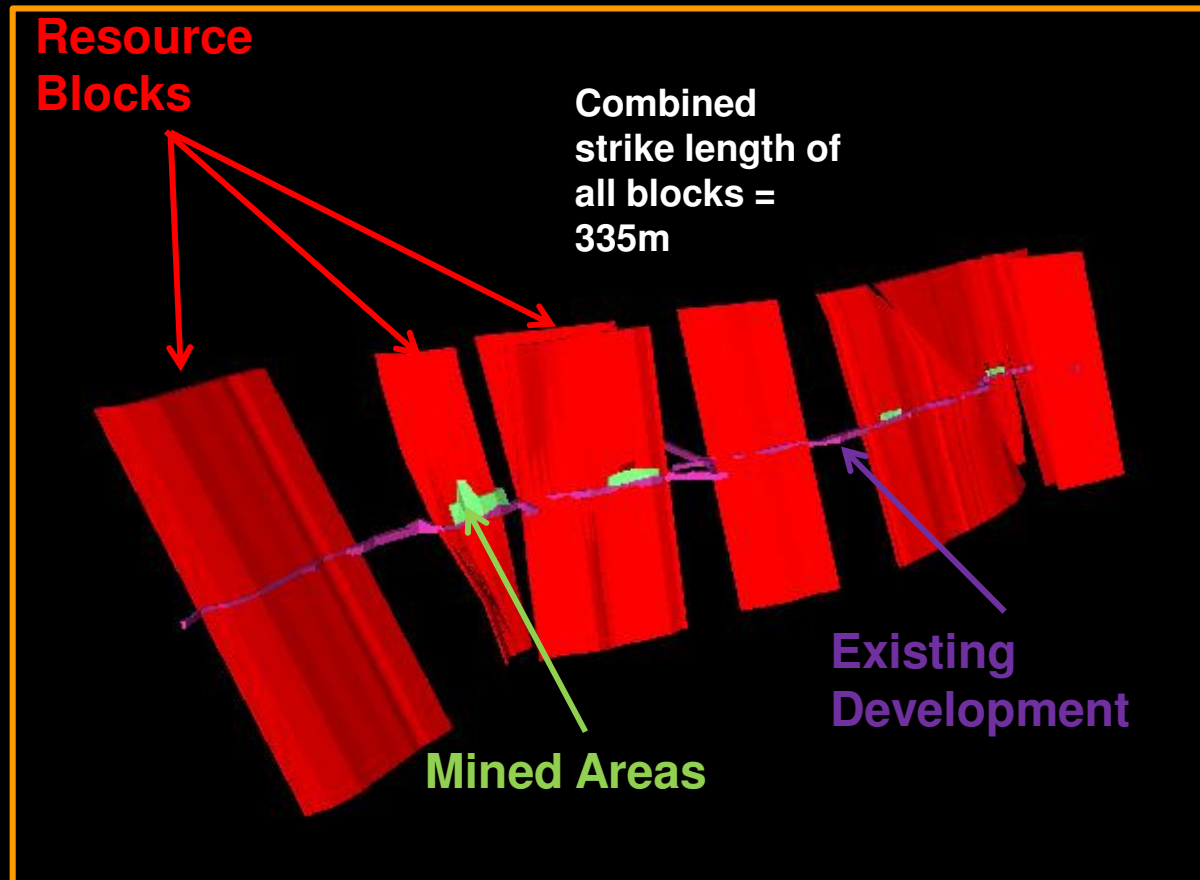
Mystery resource block



Mystery Vein

- ◆ Virgin target – previously unmined
- ◆ Similar dimensions to Maria vein likely.
- ◆ Bottom access on reef
- ◆ Long term mining potential
- ◆ Initial target resource grade = 17.7g/t Au
- ◆ 7,400t (4,200oz Au)

Crown-Welcome Block



Crown-Welcome Vein

- ◆ Medium term target
- ◆ Accessible
- ◆ Bottom access on reef
- ◆ Long term mining potential
- ◆ Initial target resource grade = 8.8g/t Au
- ◆ 46,500t (13,200oz Au)

Broken Hill Prospecting

- ◆ NTL is a major shareholder (21.7%)
- ◆ BPL (ASX:BPL) www.bhpl.biz owns large pyrite-cobalt ('Co') deposits beside the Sydney-Adelaide railway, 25km west of Broken Hill.
- ◆ BPL has completed a scoping study for a 7.5Mtpa o/c mine with an annual production of pyrite concentrate containing ~7,000t of Co. (~7% world)
- ◆ Continuing conflict in the DRCongo (~65% world Co production)
- ◆ Growing uses of Co in rechargeable batteries, environment & hard metals
- ◆ Co prices could return to 2007-8 peak of US\$50/lb from current US\$15/lb.
- ◆ Pyrite-Co concentrate processing could generate long-term supply of sulphuric acid for phosphate fertiliser and mineral processing industries

Price	Market Cap	NTL Shares	Value to NTL \$NZ
A\$0.10*	A\$8.25*	17,429,000	NZ\$2.18m*
A\$0.15	A\$12.39m	17,429,000	NZ\$3.28m
\$A0.20	A\$16.51m	17,429,000	NZ\$4.38m

- As at 17.1.12
- NTL holds 17,429,000 listed shares and 500,000 unlisted shares, plus 8,964,500 options
- Total Shares on issue 82,581,900

Comparable analysis



Australia and New Zealand Gold Sector

Stock Exchange	Company	Market Capitalisation A\$	Net Cash	EV	Moz	g/t	AUD/oz	Type
NZX	Glass Earth	12.1	NOT REPORTED					Explorer
ASX	Aphrodite Gold Ltd	8.9	---	7.9	1	3.2	7.6	Explorer
ASX	Southern Cross Goldfields	19.6	2.2	17.4	0.6	2.1	29.4	Explorer
ASX	Vector Resources	19.8	1.5	18.3	0.2	3.1	87.9	Explorer
ASX	Cortona Resources	23.9	4	19.9	0.3	6.3	60.7	Developer
ASX	Gasgoyne Resources	29.4	5.5	23.8	1	1.3	23.8	Explorer
ASX	Resource and Investment NL	69.1	7.6	61.5	1.2	2.3	50.4	Developer
Average pre-production		26.11	3.46	24.8	0.72	3.05	43.3	
NZX/ASX	New Talisman Gold Mines Limited	3	1	2	0.2	6.9	10	Developer

Source:- Market reports, company presentations, broker research

Summary



- ◆ Developing NZ's next high-grade gold (& silver) mine
- ◆ Existing JORC resource and excellent upside
- ◆ Existing Mining Permit
- ◆ Very lean market capitalisation vs value
- ◆ Pre-feasibility plan and development programme underway
- ◆ Close to existing mining infrastructure and support
- ◆ Plenty of upside and exposure to rising gold price
- ◆ Accelerated development plan

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***Competent Person Statement**

The information in this presentation that relates to gold exploration results and resources is based on information compiled by or supervised by Mr Murray Stevens. Mr Stevens is an independent consulting geologist who is a corporate member of the AusIMM. Mr Stevens has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stevens consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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