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Ross Louthean — 4 February 2013

The long-held Talisman gold project at Karangahake near Waihi is being spruced up as studies leading to a mining revival at the historic centre gets underway.

Owner New Talisman Gold Mines Ltd (ASX & NZX: NTL) says in its December quarter report that the upgrading of roads and mine surface access at Talisman has begun and that it expects to have a pre-feasibility study by the end of March.

New Talisman is considering candidates to assist with the next stage of the company’s development for appointment to its board.

“A number of high calibre candidates are currently being reviewed,” the company said.

A number of investor groups indicated interest in Talisman and discussions with these groups “are continuing.”

Following the appointment of Wayne Chowles as principal mining engineer in December a survey of the mine was undertaken to seek further levels within the historic mine for accessing the various identified ore bodies.

New Talisman said initial scoping identified high-grade mined ore and previously bulk sampled material available for test-work to assist developing metallurgical treatment options.

“The prefeasibility study will identify the sequence for each mineable resource for removal from the initial Woodstock target through to the bonanza grade Dubbo vein which can be accessed via existing workings,” the report said.

“The mine will be a low-impact, high-grade, small-scale gold and silver mine utilising best practice methods for sustainable development.”

Meanwhile, unlisted subsidiary Coromandel Gold Ltd holds the granted licence EP 53706 through its subsidiary Northland Minerals Ltd, west of Whangarei and covering 1,188 hectares of private land and conservation land.

The licence is prospective for gold and copper. A literature research is being undertaken on the exploration and mining history of the area to aid exploration planning.