

23<sup>rd</sup> January 2014

***FOR IMMEDIATE RELEASE***

**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED (NTL, NTLOA or NTLO)**

**UPDATE ON CHINESE INVESTOR GROUP**

- **Formal extension requested by Chinese investment group**
- **Desktop due diligence and audits by investor group now complete**
- **Senior executives to commence site visit on 10<sup>th</sup> February**
- **Technical team comprising a party specialists and container of equipment due in NZ by mid February.**

New Talisman Gold Mines announced today that it has received a formal letter of request for an extension to the signed Heads of Agreement (HOA) with St Albans Pty Ltd dated 12<sup>th</sup> December 2013. The formal request is for a period of 90 days from the date of the signed agreement to allow completion of definitive agreements and technical due diligence.

The Terms of the HOA provide for the full funding requirements set out in the Talisman Mine Pre-Feasibility Study dated 30 March 2013 of NZ \$10.9M, in return for 65% of the 32,200 ounces of Gold (20,930 oz Au) catered for in the study.

The letter received confirms that representatives from St Albans and beneficial shareholder Langfan Dashan Geology & Mining Co Ltd, of Hebei China, ("Langfan") will visit the New Zealand Mine for further on ground due diligence and laboratory testing.

St Albans have advised that due diligence is now complete on the technical data provided and have proceeded with the transportation of a container of equipment and specialist chemicals from China for the completion of test work by their technical team. It is expected that the technical team should have completed their test work by the end of February.

Emerald Resources (Asia) Limited, New Talisman's advisors in conjunction with St Albans, have set out the timeline for completion of draft definitive agreements by the 31st January and have completed the proposed timing of the site visit.

The visit is scheduled for the 10<sup>th</sup> - 14<sup>th</sup> February for the senior executives of the group and will be followed shortly thereafter by the technical team.

The group's senior management team will complete a site visit to the Talisman mine and meet with NTL board members and senior management to finalise commercial negotiations at that time.

Executive Director Matthew Hill said "We are working hard with our potential partners in finalising the due diligence. The positive progress with our potential partners highlights the quality of the project at Talisman where high grades allow for considerable flexibility as compared to many junior gold mining companies. The company continues to complete the precursor work to our bulk sampling/trial mining

phase at Talisman and we are on schedule for commencement of the project during the second half of 2014.”

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For more information on New Talisman Gold Mines go to [www.newtalsiman.co.nz](http://www.newtalsiman.co.nz)

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#### **About New Talisman Gold Mines Ltd**

New Talisman Gold is a dual listed (NZSX & ASX: NTL) leading New Zealand minerals development company with 1800 shareholders who are mainly from Australia and New Zealand.

The company's flagship asset the Talisman mine holds a JORC compliant mineral resource, a JORC compliant reserve and has been granted resource consents and access arrangements for the initial phase of the project. The company is currently initiating bulk sampling at Talisman and continues to advance the development of the mine. New Talisman's wholly owned subsidiary Coromandel Gold Limited holds a portfolio of high quality mineral interests and gold properties in the Hauraki and Northland Districts of New Zealand.

New Talisman Gold owns 21.7% of Broken Hill Prospecting Limited, which holds a cobaltiferous pyrite project at Thackaringa, about 25 kilometres south-west of Broken Hill in Australia. BPL is listed on both the ASX and NZSX (Code: BPL).

More about New Talisman Gold at [www.newtalsimgold.co.nz](http://www.newtalsimgold.co.nz)