

# Market Announcement

## For Immediate Release



### Quarterly Activities Report to 31 March 2022

**New Talisman Gold Mines Limited**

***Responsible,  
Environmentally  
Sustainable Mining***

ASX/NZX Code **NTL**

**Commodity Exposure**  
GOLD and SILVER

#### **Board**

**John Upperton** Chairman/Independent Director  
**Samantha Sharif** Independent Director  
**Michael Stiassny** Independent Director  
**Victor Rabone** Non-Executive Director

**Jane Bell** Company Secretary

#### **Capital Structure**

**Ordinary Shares** at 31/03/2022 3,189m

#### **Share Price**

**Share Price** at 27/04/2022 (NZX) \$0.002  
**Share Price** at 27/04/2022 (ASX) \$0.002



#### **New Talisman Gold Mines Limited**

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New Talisman Gold Mines Limited (NTL) is pleased to present a report on activities for the quarter ended 31 March 2022.

#### **HIGHLIGHTS**

- **NZ RegCo Queries concluded**
- **Dept of Conservation Access Agreement Renewed**

#### **POST QUARTER HIGHLIGHTS**

- **Strategic Plan and funding intentions announced**
- **Campbell MacPherson engaged to place Convertible Debt Security**

Mine-site activity remained on hold during the quarter as the focus was development of the Strategic Plan for the Talisman Mine and testing the underlying assumptions and costings. This ultimately culminated in the post quarter announcement around the Strategic Plan and how it will be funded – refer release dated 27 April 2022 which can be found on the following link <https://www.asx.com.au/asxpdf/20220427/pdf/458bz20069nqxx.pdf>

On the regulatory front during the quarter NZ RegCo concluded their review of certain matters raised during 2021. The outcome was that NZ RegCo found that NTL breached multiple provisions of the NZX Listing Rules, in relation to the 2019 capital raise and also in relation to subsequent events in 2021. NZ RegCo determined, that given the changes to the Board since the 2021 ASM, an educative outcome was appropriate, rather than taking enforcement action. Accordingly NZ RegCo published a report regarding its review, instead of referring the matter to the NZ Markets Disciplinary Tribunal.

The Company considers this is a fair result for shareholders who had already demonstrated their displeasure with the previous Board at the 2021 ASM. The process has been time consuming for the Board. Other than dealing with the current claim by Matthew Hill, we are pleased to now be able to concentrate our effort on looking forward.

NTL's Access Agreement with the Department of Conservation was renewed in late January 2022.

Late in the quarter Matthew Hill (former Director) filed a claim with the NZ Employment Relations Authority. Mr Hill asserted in the claim that he is entitled to various employment related entitlements and compensation, provisionally quantified at \$817,537.

NTL does not accept that Mr Hill has been an employee, continues to deny the claims and considers them to be without foundation. Mr Hill had specifically requested a management services contract for Asia Pacific Capital Group Limited.(APC) As part of NTL's defense, Mr Hill has been asked to provide financial records for a number of entities APC and he were involved with whilst contracting to NTL.

These entities include a company associated with Matthew Hill that made undisclosed application to NZPAM for a tenement that NTL had relinquished.

Further action against Mr Hill has not been ruled out by the Company.

The Company paid \$49,871 for Directors fees during the quarter. The Company advanced \$3,565 to Coromandel Gold Limited; a subsidiary of the Company. The Company advanced \$736 to Rahu Resources Pty Limited; a subsidiary of the Company.

NTL continues to evaluate processing options with third parties, and has preliminary designs for its own small scale plant if required. Surety of a processing route for Talisman ore is an essential part of the Company's future and the Board remains focused on securing this through existing industry capacity or if need be, commissioning a small scale plant.

The Board is pleased to have announced the Strategic Plan and see this as an important milestone in the Company's stabilization.

### **Tenements**

Talisman Mine – MP51326

Capella Vanuatu – PL1851