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19 November 2024

Dear Shareholder

Delisting of New Talisman Gold Mines Limited from the ASX and Unmarketable Parcel Sale Facility

New Talisman Gold Mines Limited (**Company**) (ASX: NTL) has requested and received approval from ASX Limited (**ASX**) to remove its ordinary shares (**Shares**) from the official list of ASX (the **Delisting**) subject to complying with certain conditions which are described in the Company's Delisting announcement dated 18 November 2024. Following the Delisting, NTL's shares will no longer be quoted or able to be traded on the ASX, however, NTL will continue to be listed on the NZX Main Board market operated by NZX Limited (**NZX**) and trading of NTL's Shares on the NZX will continue.

In conjunction with the Delisting, the Company is proposing to facilitate an unmarketable parcel sale facility to allow holders of unmarketable parcels of shares to have their shares sold on-market without having to act through a broker or pay brokerage or handling fees (**Unmarketable Parcel Sale Facility**). Documents setting out further details of the Unmarketable Parcel Sale Facility are expected to be dispatched to holders of unmarketable parcels on or around 21 November 2024 together with a set of Frequently Asked Questions.

This letter contains important information about your holding of Shares, the Unmarketable Parcel Sale Facility and the Delisting process.

The information in this letter does not take into account your individual investment objectives, financial situation and needs. The information in this letter is of a general nature and is not financial product advice and should not be relied upon as the sole basis for any investment decision. As a shareholder of NTL (**Shareholder**) you should consult your financial, legal, tax or other professional adviser if you have any queries in relation to the information contained in this letter or how you should act with respect to your holding of Shares.

Delisting of the Company from ASX

On 15 November 2024, the Company received formal ASX approval for its removal from the official list of ASX subject to complying with certain conditions which are set out in detail in the Company's Delisting announcement dated 18 November 2024, including that the Company send this communication to its Shareholders.

Subject to those conditions being satisfied, trading in the Company's Shares will be suspended with effect from close of trading on ASX on 20 December 2024 (the **Suspension Date**). Removal of the Company from the official list of ASX is then expected to occur on 20 December 2024 (the **Delisting Date**).

This letter seeks to provide Shareholders with information about the Delisting process, the options available to Shareholders in connection with their holdings of Shares and certain implications which may arise for Shareholders as a result of the Delisting.

Reasons for Delisting from ASX

The key reasons for NTL seeking to delist from the ASX at this time are set out below:

- NTL is based in New Zealand with its mining operations, current Directors and senior management all based in New Zealand;
- a majority of NTL's Shareholders are based in New Zealand with approximately 87.63% of NTL's issued share capital held by New Zealand based Shareholders and the majority of trading occurs on the NZX;
- NTL's Shareholders are not obtaining the anticipated benefits of an ASX listing due to a lack of liquidity in the market for NTL's Shares on ASX;
- NTL's secondary listing on the ASX has resulted in significant additional costs to the Company and following Delisting, such funds can otherwise be used by NTL; and
- a significant portion of NTL's management time is dedicated to matters, directly and indirectly, relating to NTL's ASX listing and obligations. Following Delisting, this management time can be otherwise utilised to best benefit NTL and its Shareholders.

Based on the reasons set out above, the Board is of the view that it is in the best interests of NTL and all Shareholders that NTL delist from the ASX at this time and continue its listing on the NZX.

Further details of the Board's reasons for seeking the Delisting and the consequences of the Delisting on NTL and its Shareholders are set out in NTL's Delisting announcement released on the ASX on 18 November 2024.

Delisting Process

No Shareholder approval

As the Company will retain its primary listing on the Main Board of the NZX following the Delisting, the Company is not required to seek Shareholder approval of the proposed Delisting for the purpose of the ASX Listing Rules.

Suspension of Shares from ASX trading and delisting

Shares will trade on the ASX until the close of trading on 20 December 2024, when trading on the ASX will be suspended. Following the suspension of ASX trading in Shares, Shareholders will no longer be able to trade holdings of Shares on the ASX. The Company will then be removed from the official list of ASX on 20 December 2024.

Transfer of Shares to New Zealand register

After NTL is delisted from ASX on 20 December 2024, shareholdings remaining on the Australian register will be transferred to NTL's New Zealand register. Shareholders are not required to do anything to facilitate the transfer of Shares between the two registers.

Unmarketable Parcel Sale Facility

In proposing the Delisting, the Board recognises that it would be beneficial to provide a liquidity mechanism for Shareholders holding a smaller number of Shares, who do not wish to continue holding Shares that are listed only on the NZX. Accordingly, in addition to the ability of Shareholders to sell their Shares (if any) on ASX up to the Suspension Date, the Company is offering the Unmarketable Parcel Sale Facility to enable Shareholders who hold Shares with a market value of less than NZ\$1,000 at 15 November 2024¹ (being, the **Record Date**) (equating to 45,454 Shares, as at the Record Date) (**Unmarketable Parcel**) to sell their entire Shareholding on-market in

¹ This equates to approximately A\$907 based on an exchange rate of NZD:AUD 0.9007 as at 15 November 2024.

conjunction with Delisting without incurring brokerage costs, unless they expressly opt-out and transfer to the New Zealand register.

Craigs IP has been appointed as the Company's broker to aggregate the Unmarketable Parcels and sell the Shares on-market. Sale of the Unmarketable Parcels will take place no earlier than 3 months from the date that notice of the sale facility is sent to holders of Unmarketable Parcels (ie. no earlier than 21 February 2024) in accordance with NTL's constitution (**Disposal Date**). As such, Shares under the Unmarketable Parcel Sale Facility will be sold on-market on the NZX as, subject to completion of the Delisting, NTL's Shares will no longer be trading on the ASX at the time of sale. Following the sale of Unmarketable Parcels, holders will be paid their proportion of the sale proceeds based on a volume weighted average price for their Shares.

Further details of the Unmarketable Parcel Sale Facility will be set out in the sale facility documents that are expected to be dispatched to Shareholders on or around 21 November 2024. Eligible Shareholders will have the ability to elect to "opt out" of the Unmarketable Parcel Sale Facility by completing and submitting a retention form (**Retention Form**) to the Company's registrar in accordance with the instructions detailed in the announcement. Shareholders are advised that the Unmarketable Parcel Sale Facility is separate to, and independent of the ASX Delisting and will be completed irrespective of whether the ASX Delisting proceeds.

Indicative dates for the Unmarketable Parcel Sale Facility and Delisting process

The following table sets out the indicative timetable for the Delisting and the Unmarketable Parcel Sale Facility. Unless otherwise indicated, all dates are Sydney, Australia dates.

DATE	ACTION
15 November 2024	Record Date for Unmarketable Parcel Sale Facility Request for formal approval of Delisting from ASX and receipt of formal approval from the ASX
18 November 2024	Announce proposed ASX Delisting
19 November 2024	Dispatch information to Shareholders in relation to ASX Delisting and their options
21 November 2024	Dispatch Unmarketable Parcel Sale Facility documents
22 November 2024	Unmarketable Parcel Sale Facility open
20 December 2024	Suspension from trading (close of trading) (Suspension Date)
20 December 2024	Removal of the Company from the Official List of the ASX (Delisting Date)
18 February 2025	Closing time for receipt of Retention Forms for the Unmarketable Parcel Sale Facility (Closing Time)
24 February 2025	Earliest date for sale of Unmarketable Parcels (Disposal Date)

Note: All dates and times above are Sydney, Australia time. The Company will also inform Shareholders of any changes to the indicative timetable referred to above by market announcement made via the ASX / NZX company announcements platform, as applicable.

Options for Shareholders on Delisting of NTL from ASX

Shareholders will have the options set out below with respect to their shareholdings in conjunction with the Delisting of NTL from the official list of ASX.

A. For holders of Unmarketable Parcels

Option 1	Sell your Unmarketable Parcel
	<p>If you hold an Unmarketable Parcel and wish to sell your Shares through the Unmarketable Parcel Sale Facility, you should take no action. By taking no action, you will be deemed to have irrevocably appointed the Company as your agent to:</p> <ul style="list-style-type: none">▪ sell all of your Shares on-market on the NZX; and▪ deal with the proceeds of the sale by paying you a proportion of the sale proceeds based on a volume weighted average price for your Shares. <p>Payment for your Shares will be remitted to you as soon as practicable following the sale of all Shares sold under the Unmarketable Parcel Sale Facility. The earliest date your Shares will be sold is 24 February 2025 and payment for your Shares will take place after that.</p>
Option 2	Retain your Unmarketable Parcel
	<p>If you do not wish to sell your Unmarketable Parcel, you must OPT-OUT of the Unmarketable Parcel Sale Facility by completing and returning the enclosed Retention Form, in accordance with the instructions on the Retention Form before the Closing Time, being 18 February 2025.</p> <p>Following the Delisting, you will continue to hold your Unmarketable Parcel which may only be traded on the NZX on and from Delisting,</p>

B. For all other holders of NTL Shares

Option 3	Sell some or all of your Shares on ASX prior to Delisting
	<p>You can sell your Shares on ASX at any time prior to close of trading on the Suspension Date being 20 December 2024 as you may have previously done, eg. by contacting your broker or financial adviser or through an online share trading platform.</p> <p>As the removal of the Company from the Official List of the ASX will not take place until one month after the date of this letter, you will have a period of one month to sell your Shares on the ASX should you wish to do so before Delisting.</p> <p>After close of trading on the Suspension Date, you will not be able to sell your Shares on the ASX.</p> <p>If you elect to sell your Shares on the ASX prior to close of trading on the Suspension Date, you will be responsible for any costs associated with the sale of your Shares as is customary, including any broker commission.</p>
Option 4	Retain all or part of your shareholding in NTL – your shareholding will be transferred from the Australian to New Zealand register if you do nothing
	<p>If you wish to retain all or part of your holding in NTL, simply do nothing in relation to those Shares. In that case, after the Delisting Date, shareholdings remaining on the Australian register will be transferred to the Company's New Zealand register.</p> <p>You are not required to do anything to facilitate the transfer of your Shares between the two registers. There is no fee payable for the transfer. The Company share registry, Computershare Investor Services, will send you a holding statement shortly after the transfer occurs.</p>

Once this occurs, you will be able to trade your Shares on the NZX by contacting an Australian broker licensed to trade on the NZX or a New Zealand broker directly.

You will be responsible for any brokerage fees and other costs that may be related to the sale of your Shares on the NZX.

Should you have any questions related to this option, please contact Computershare Investor Services on 0800 650 034 (toll free within New Zealand) or +64 9 488 8793, otherwise for Australian shareholders 1800 501 366 (toll free within Australia) or +61 3 9415 4083 in each case from 8:30am to 5.00pm Monday to Friday (NZT) (excluding public holidays).

Further information

If you have any queries on the options above or the Delisting of NTL from ASX, please contact Computershare Investor Services on 0800 650 034 (toll free within New Zealand) or +64 9 488 8793, otherwise for Australian shareholders 1800 501 366 (toll free within Australia) or +61 3 9415 4083 in each case from 8:30am to 5.00pm Monday to Friday (NZT) (excluding public holidays).

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ARBN 009 474 702