

20th September 2021

**ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED
(ASX, NZX: NTL, NTLOB)
FOR IMMEDIATE RELEASE**

Rights Issue – Offer document

New Talisman Gold Mines Limited (NZX, ASX: NTL) has released the offer document for its upcoming rights issue offer to existing shareholders in New Zealand and Australia, opening on Friday 24 September 2021. The offer of new shares, and associated loyalty shares, is made under NZX Listing Rule 4.3.1(a) and ASX Listing Rule 7.2, exception 1.

Indicative dates for the offer are:

Ex Date	Wednesday 22 September 2021
Record Date for determining entitlements	7.00pm (NZST), Thursday 23 September 2021
Opening Date	Friday 24 September 2021
Expected dispatch of Entitlement Letters	Friday 24 September 2021 (NZ), Monday 27 September 2021 (AUS)
Closing Date (last day for receipt of the completed applications and payment)	7.00pm (NZDT), Tuesday 19 October 2021 (unless extended)
Final allotment and issue of New Shares and dispatch of holding statements	Tuesday 26 October 2021
Expected date for quotation of New Shares	Tuesday 26 October 2021
Expected allotment and issue of Loyalty Shares	Wednesday 26 October 2022

These dates are subject to change and are indicative only. New Talisman reserves the right to amend this timetable, subject to the ASX and NZX Listing Rules and all applicable laws, including by extending the closing date.

Following completion of the rights issue, the Company intends to consolidate the shares on issue (including entitlements to loyalty shares) into a smaller number of shares, with details of the record date and ratio of shares consolidated to be advised in due course.

Ms Jane Bell
Company Secretary
New Talisman Gold Mines Limited
Direct +64 21 764 224
jane@newtalisman.co.nz



OFFER DOCUMENT

1 for 2 Renounceable Rights Offer of ordinary shares
(with loyalty bonus share)



20 SEPTEMBER 2021



IMPORTANT INFORMATION

General Information

This document has been prepared by New Talisman Gold Mines Limited (the “**Company**” or “**New Talisman**”) in connection with a 1 for 2 renounceable rights offer. The offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) and section 708AA of the Corporations Act 2001 (Cth). This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision or about the Offer or New Talisman.

Additional information available under continuous disclosure obligations

New Talisman is subject to continuous disclosure obligations under the NZX Listing Rules and the ASX Listing Rules. Market releases by New Talisman, including its most recent financial statements, are available at www.nzx.com and www.asx.com.au under stock code NTL.

Offering restrictions

The Offer is made only in New Zealand and Australia. No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

No Guarantee

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the Offer or warrants the future performance of New Talisman or any return on any investment made pursuant to this document.

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Forward Looking Statements

This document contains certain statements that relate to the future. Such forward looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of New Talisman and which may cause the actual results, performance or achievements of New Talisman to differ materially from those expressed or implied by such statements. Under no circumstances should you regard the inclusion of forward looking statements as a representation or warranty by New Talisman or its directors or officers or any other person with respect to the achievement of the results set out in any such statement, or that underlying assumptions used will in fact be realised.

Decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Applicant or investor.

Privacy

Any personal information provided by Eligible Shareholders as part of an application under the Offer will be held by New Talisman and/or the Registry at the addresses set out in the Directory. This information will be used for the purposes of administering your investment in New Talisman. This information will only be disclosed to third parties with your consent or if otherwise required by law. Under the Privacy Act 2020 (New Zealand), you have the right to access and correct any personal information held about you.

Dividend Policy

New Talisman has a policy of not paying dividends and the Directors are unable to predict when any dividend may be paid in the future. This will depend on a number of factors including the future success, profitability and financial position of New Talisman.

Enquiries

Enquiries about the Offer can be directed to a NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of Shares shown on the Entitlement Letter that accompanies this document, or how to complete the online application, please contact the Registry.

Times

All references in this document to time is to New Zealand time.

Defined terms

Capitalised terms used in this document have the specific meaning given to them in the Glossary at the back of this Offer booklet or in the relevant section of this Offer booklet.

KEY TERMS OF THE OFFER

Issuer	New Talisman Gold Mines Limited
The Offer	A pro-rata renounceable rights issue of 1 New Share for every 2 Shares held on the Record Date (with fractional entitlements being rounded down to the nearest share), with an entitlement to one loyalty share for every three shares subscribed for.
Loyalty shares	<p>One loyalty share will be issued for nil consideration to subscribers in the right issues for every 3 shares in the Company held as at 12 months after the allotment date of that shareholders' New Shares (provided that an entitlement to loyalty shares will be capped at a number equivalent to one third of the number of New Shares subscribed for in the rights issue).</p> <p><i>Example: A shareholder holds 60,000 shares and is entitled to 30,000 Rights. The shareholder subscribes all rights taking her holding to 90,000 shares. If the shareholder holds 90,000 shares in 12 months, she will be issued 10,000 loyalty shares. If she sells 15,000 shares during the 12 months, she would be issued 5,000 loyalty shares. If she sells 15,000 shares but later on during the year buys 25,000 shares she would be issued 10,000 loyalty shares.</i></p>
Eligible Shareholder	Shareholders with registered addresses in New Zealand or Australia on the Record Date
Issue price	NZ\$0.002 or AU\$0.002 per New Share
Offer Size	Maximum amount to be raised under the Offer: NZ\$3,131,225
Oversubscriptions	If you accept your entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility
New Shares	The same class as (and rank equally with) existing Shares on the Issue Date
Shares currently on issue	3,127,225,363 Shares
Maximum number of New Shares being offered	1,563,612,682 New Shares
	Rights to a further up to 521,204,227 loyalty shares are also being offered (subject to conditions to be set out in the Terms and Conditions)
Maximum Shares on issue on completion of the Offer	4,690,838,045 Shares (plus rights to loyalty shares)
How to apply	Applications must be made online at shareoffer.co.nz/ntl together with direct credit payment in either New Zealand dollars or Australian dollars (as applicable).

KEY DATES*

Ex Date	7.00pm (NZST), Wednesday 22 September 2021
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* These dates are subject to change and are indicative only. New Talisman reserves the right to amend this timetable (including by extending the Closing Date) subject to applicable laws and the Listing Rules. New Talisman reserves the right to withdraw the Offer and issue New Shares at any time before the Issue Date in its absolute discretion.

HOW TO PARTICIPATE

If you are an Eligible Shareholder, you will be sent an Entitlement Letter showing the number of Rights you can subscribe for New Shares under the Offer. You may take one of the following actions in respect of your Rights:

- accept all or part of your Rights;
- if you accept all of your Rights, apply for Oversubscriptions
- seek to sell privately to another shareholder or other investor some or all Rights (the Rights will not be quoted by NZX or ASX); or
- do nothing, in which case your economic and voting rights will be diluted.

IMPORTANT:

If you do nothing with your Rights before the Closing Date, they will lapse and you will not be able to subscribe for any New Shares under the Rights Offer.

The Rights will not be quoted on the NZX Main Board or ASX and accordingly there will be no established market for Rights. If you wish to sell your rights privately to a buyer you identify, you should contact the Registry to request a Security Renunciation Form.

Eligible Shareholders who wish to accept all or part of their Rights should apply the online at shareoffer.co.nz/ntl (together with paying the Application Monies) no later than the Closing Date in accordance with the instructions set out in this document and on that website.

Please refer to the Terms and Conditions, which follow, for more information about the Offer.



CHAIRMAN'S LETTER



547 Parnell Rd, Parnell, Auckland 1052

Office +64 9303 1893

Fax +64 9303 1612

info@newtalisman.co.nz

20 September 2021

1 FOR 2 PRO-RATA RENOUNCEABLE RIGHTS OFFER OF NEW SHARES, WITH AN ENTITLEMENT TO ADDITIONAL LOYALTY SHARES IN 12 MONTHS

Dear Shareholder,

On behalf of New Talisman Gold Mines Limited, I present to you a 1 for 2 pro-rata renounceable rights issue, for your consideration.

As Shareholders would be aware, the proceeds from previously rights issues have been principally applied towards the development of the Company's main asset (the Talisman mine), including undertaking the complex regulatory application and approval processes.

Over the period since the last capital raise of the Company, the Company has made significant progress. The Company however is, and has been, undercapitalised and not had the resources required to realise the full expected potential of the Talisman mine and the other opportunities the Company has before it in a timely and efficient fashion.

The Company has attempted to address this issue by devoting considerable time and resources to identify and bring forward tactical production opportunities utilising its Bulk Sampling plan with a view to generating some cash flows, which could be utilised to fund, in part, the development of the Talisman mine to its full potential. The mining of high grade epithermal gold deposits does offer tactical potential and promise, however, in the case of the Talisman mine, despite some initial promise, a combination of resourcing, geology and circumstance has meant this was not achievable at the scale required to resource further development of the Talisman mine within the timeframe required.

It is the view of the Board and Management that continued pursuit and prioritisation of limited scale production is ultimately counterproductive, and will not allow for the Talisman mine's full potential to be realised. To realise the value inherent in the Talisman mine, more conventional equity funding for development is required in line with industry practice. Any tactical near-term production opportunities, in accordance with the Bulk Sampling plan, whilst welcome, should be regarded as ancillary to the primary objective of the development of the underlying full potential of the Talisman mine in accordance with industry norms.

The Company aims to pursue full mining approvals to allow for mining activities beyond what is allowed for under its Bulk Sampling plan approvals. The achievement of such approvals will provide the requisite confidence to invest and commission a (offsite) commercial scale processing plant.

We continue to be of the view that the Talisman mine, and the other value enhancing projects the Company has been able to secure, have considerable merit and will offer value to Shareholders within the short and medium-term.

In particular, in the short-term, the planned spin-off of the exploration centric Coromandel Gold Limited ("**CGL**"), a subsidiary of the Company, and its envisaged separate market listing, should provide some additional return to Shareholders.

We remain satisfied that the Company continues to offer an attractive opportunity to investors and that we will be able to continue to fund the Company's requirements, as demonstrated by the Company's recently completed Private Placement, raising AU\$670,000 (announced on 14 September 2021).

Existing shareholders are being offered the first opportunity to take up this new equity issue. The Company intends to raise up to approximately NZ\$3.13 million (before costs) through this renounceable rights issue.

The Offer

The Company is offering 1,563,612,682 New Shares at an Issue Price of NZ\$0.002 or AU\$0.002 per New Share, on the basis of 1 New Share for every 2 Existing Shares held as at the Record Date (23 September 2021).

In addition, one loyalty share will be issued for nil consideration to subscribers in the Offer for every 3 shares in the Company held as at 12 months after the allotment date of that shareholders' New Shares (provided that an entitlement to loyalty shares will be capped at a number equivalent to one third of the number of New Shares subscribed for in the rights issue).

All Eligible Shareholders are entitled to participate in this Offer. If you accept your Entitlement in full, you can also apply for Additional New Shares (i.e. Shares in excess of your pro rata Entitlement) through the Oversubscription Facility. If you do not wish to take up your Entitlement under the Offer, you will be entitled to sell your Rights off-market.

The structure and generous pricing of this Offer allows all Eligible Shareholders an opportunity to participate directly in the continued scaled development of the Talisman mine and the Company's other opportunities.

Please note that applications to participate in the Offer can only be made online at shareoffer.co.nz/ntl. Only shareholders on the register at the Record Date with an address in New Zealand or Australia can participate in the Offer.

I commend this Offer to you and look forward to you joining us in realising the evident potential of the Company.

Yours sincerely,



Charbel Nader

Chairman

New Talisman Gold Mines Limited



BUSINESS UPDATE

Refocus and Restructure

The Company has reviewed its operations and opportunities, taking the decision to refocus and restructure its current operation and objectives as set out below.

Coromandel Gold Limited ("CGL")

In the short term, the Company plans to distribute to Shareholders equity in CGL (currently a wholly owned subsidiary of the Company). CGL is anticipated to hold some prospective exploration assets which the Company has been able to acquire and develop on what it regards as advantageous terms.

It is then planned for CGL to seek a separate listing on the NZX (after satisfaction of the listing requirements). This allows Shareholders to realise value from the exploration expertise and base metals database compiled by the Company in its two decades of operating as an explorer.

All shareholders at the time of distribution would receive a direct equity interest in CGL at nil consideration. However no assurance can be given that NZX will accept CGL for listing.

CGL has recently acquired Capella Vanuatu Limited, which owns a highly prospective exploration project in Vanuatu. CGL intends to acquire (subject to receiving the required approvals under the Crown Minerals Act 1991 and completion of definitive binding documentation) the Broken Hills Gold mine ("**Broken Hills**") which in the Company's view, despite its previous owners sole focus on small scale production over the last 20 years, offers real potential as a highly prospective advanced exploration project.

It also important to note that the Company intends to enter into an agreement with CGL to secure a first right of refusal to develop the exploration assets when they are ready to progress to advanced development and mining.

Further detail on CGL and Broken Hills is provided below.

Talisman mine

The at scale development of the Talisman mine remains the Company's core objective. In furtherance of the development of the Talisman mine, the Company has identified a need particularly given the limited opportunity for development at the mine location, for a site to accommodate the storage of materials and the installation and commissioning of processing plant. Over the last 12 months, the Company has reviewed site options and a suitable site has been decided upon within the region of the Talisman mine. The site has the significant benefit of 3 phase power and consenting as an industrial site allowing stockpiling and processing to get underway as required. A lease agreement has been negotiated and should be finalised in the near term.

In addition, the Company has engaged, and has initiated test processing work, with NZIMR who have indicated an interest in a joint arrangement for processing, the terms of which are being negotiated.

It is the view of the Company's Board and Management that continued pursuit and prioritisation of limited scale production is ultimately counterproductive, and will not allow for the Talisman mine's full potential to be realised.

The Company aims to pursue full mining approvals to allow for mining activities beyond what is allowed for under its Bulk Sampling plan approvals. The achievement of such approvals will provide the requisite confidence to invest and commission a (offsite) commercial scale processing plant.

The Bulk Sampling plan will continue to be pursued in aid of informing the development of the Talisman mine. Any tactical near term production opportunities, in accordance with the Bulk Sampling plan, whilst welcome should be regarded as ancillary to, the primary objective of the development of the underlying full potential of the Talisman mine.

Over the last 5 years, significant works have been undertaken to restore the mine and complete underground refurbishments which is expected to facilitate the realisation of Talisman mines full potential.

The Company intends to utilise the current consents to address development of the second egress and preparing Mystery and Dubbo for extraction activities.

The move to full mining permitting will also require the Company to update its prefeasibility study and mine plans to encompass new data acquired over the recent period of extraction and development underground.

Corporate

Whilst a project review and strategic assessment is critical, it is also important to undertake a review of all corporate governance and associated matters. With that in mind, the Board has resolved that it would be in the best interests of stakeholders if the board size was restored to a Board of five.

To that end, the Board has invited Kelly Wyse and Victor Rabone to join the board in order to strengthen the board skills base and add diversity to the Board in line with best corporate governance practice.

It is beyond question that Board diversity is important and that the participation of female board members on listed and unlisted companies alike improves outcomes and performance both at the Board level and in terms of shareholder value.

The Board will continue to consider its composition and actively seek opportunities for renewal and further diversity on all fronts.

We have also considered the focus and direction of the Company in terms of its project portfolio and, notwithstanding the challenges that have faced the Company, the Board remains committed to the Talisman mine and believe consenting for full mining is a necessary important next step.

Subject to raising sufficient capital under this Offer, the Company intends to commence a search for a General Manager/Principal Engineer with a proven track record in bringing development projects into full production. The General Manager would oversee the next phase of consenting and underground activities and complete the definitive feasibility study while full mining consents are under application.

The Company anticipates that up to \$1 million of the Offer proceeds will be used for the direct listing and project development of CGL and its two projects: Capella Vanuatu and the completion of the Broken Hills acquisition. See further information on these projects below.

Additionally, proceeds from this Offer may be applied to a joint processing facility for the Company and CGL at the industrial site the Company has recently identified, and for which Broken Hills and Talisman existing equipment and stockpiles are anticipated to be installed and overseen by CGL, given the site location is within short distance from the Broken Hills mine.

Tenements Held by the New Talisman Group of Companies

Current permits

- Talisman Mine - Minerals Mining Permit 51326 (100% owned by the Company); and
- Capella Vanuatu – Prospecting License 1851 (100% owned by CGL).

Permits intended to be acquired

(subject to receipt of required approvals under the Crown Minerals Act 1991)

- Broken Hills - Minerals Mining Permit 53173 (to be 100% owned by CGL); and
- Special Purpose Mining Permit 42024 (to be 100% owned by CGL).

TALISMAN MINE - OVERVIEW

The Company holds a 25 year mining permit granted in 2009 covering 299 hectares, including the former Talisman and Crown-Welcome mines. The permit lies between the towns of Waihi and Paeroa in the Hauraki Goldfield and includes mines with total historical production (from the 1880s to 1992) of 1 million ounces gold and 3 million ounces silver. Additionally, the Company has recently applied for an Extension of Land encompassing the former Rahu permit area which (if granted) will see the Talisman footprint expand to encompass the Rahu area of which the Company continues to hold private land access agreements allowing long term options for alternate access outside that within the Department of Conservation land as well as having considerable potential for extensions of the gold mineralisation at Talisman.

Figure 1 - Aerial Photograph of the Talisman Mine



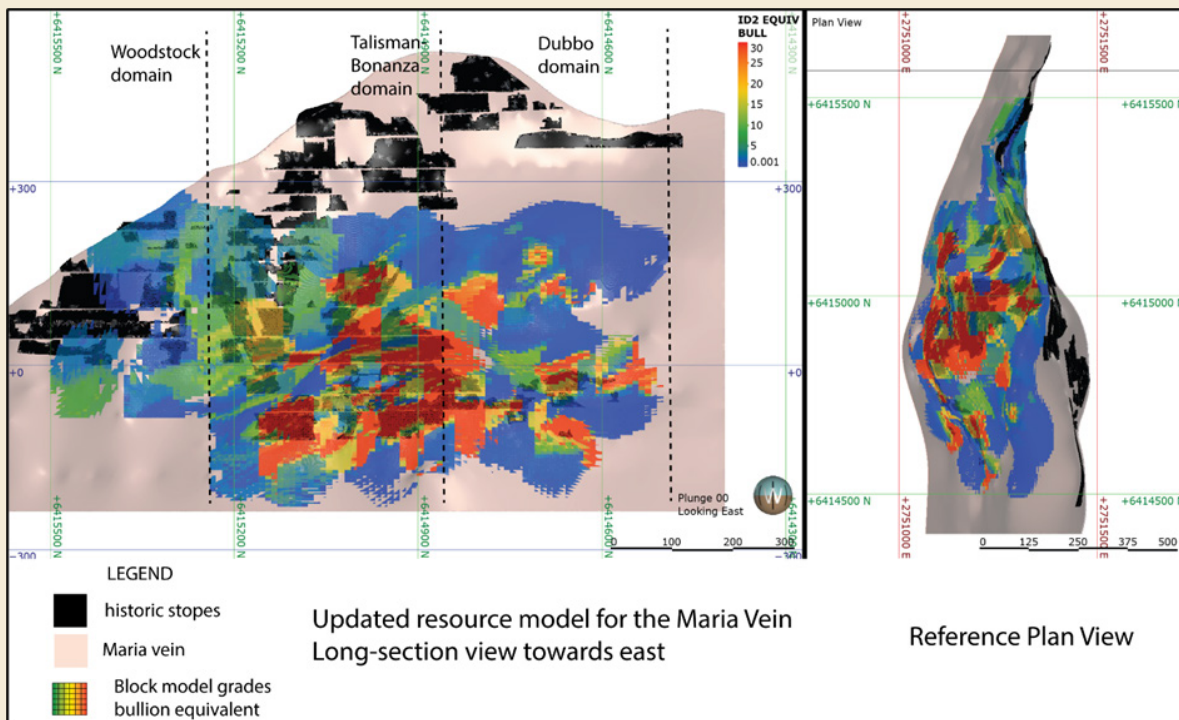
This photograph illustrates the location of the 8 Level Portal nestled within a narrow valley. The portal is connected to the tar sealed Crown Hills Road via a gravel road winding through the forest park.

As announced initially, the Bulk Sampling project was envisaged to target easily accessible high grade ore blocks in the Dubbo area. Following entry into the Dubbo excavation, the area was highly unstable and the hanging wall had collapsed revealing previously unknown and unmapped excavations 20m above the Maria Vein where exposed in the Dubbo section. Significantly more capital is required to access the ore blocks than originally budgeted in the Bulk Sampling phase. As such, economic contribution of the Bulk Sampling phase was significantly reduced, requiring that further development towards the objective of full commercial production to be equity funded. Development works are planned to resume upon the successful close of this Offer.

Subject to sufficient capital being raised through this Offer, the Company intends to submit resource consent applications for commercial scale mining for the duration of the mining permit and commission a commercially viable processing plant at a site proximal to both Talisman and Broken Hills for which a commercial lease agreement has been negotiated.

Additionally, on the completion of the intended acquisition of Broken Hills, CGL would acquire certain equipment that could be utilised in the new processing plant including crusher, gravity separation and a ball mill. These could be mobilised to the site as part of the plant construction.

Stockpiled ore at Talisman would be transported to the new plant site following execution of the commercial lease under the certificate of compliance currently held. Following the close of this Offer stockpiles and plant is expected to be transported to the processing plant site and plant construction, and commissioning is expected to commence shortly thereafter using the Talisman ore stockpiles.



During 2019, the Company updated the Pre-Feasibility Study which investigated and recommended options to mine the Mineral Resources discovered through the Company's exploration programs using techniques tested during the initial Bulk Sampling excavation works underground at Talisman over the last 2 years. Based on the outcome of the updated Pre-Feasibility Study, the Company was able to announce the expanded Mineral Resource which has grown from 205,000 oz gold at a grade of 6.9g/t in 2006(JORC 2004) to 350,000 oz gold (JORC 2012) in 2020 at a grade of 17 g/t gold equivalent as set out in the table which follows. The resource estimate was updated prior and it was peer reviewed by AMC consultants to the requirements of JORC 2012 as set out below. As part of the next phase, the current consents are expected to be fully utilised to address the recommendations following the AMC review by the mine team and will aim to increase the resource categories in the current resource which are mainly inferred into indicated and measured.

During the next phase of developing toward full mining, the Prefeasibility study will be updated to encompass the fuller Talisman Deeps area and take into account further data uncovered through excavations at Mystery and Dubbo areas. An update to the initial scoping study on the Talisman Deeps area was completed in 2018 – see the Company's announcement [here](#). This is expected to allow the maximisation of volumes to be extracted and plant configurations to meet those volumes which is expected to be included in the probable application to be made for resource consents immediately following completion of this Offer.

The aim is to build and commission a full scale plant (where the ore is planned to be processed) which will be installed and commissioned while development works are undertaken underground. Underground development works will utilise the

existing Bulk Sampling resource consents to determine the maximum volumes to be commercially extracted and processed over the full mine life. This should allow the increase in resources and reserves ensuring the maximisation of returns to shareholders over the remaining life of the 25 year mining permit granted in 2009. The underground and plant activities are expected to be undertaken in parallel with the application to gain full mining consents and access agreements to ensure consistent and sustainable mining over the life of the permit.

As has been previously announced, the Health and Safety at Work Act 2015 (NZ) and mining regulations requires that a second egress from the mine is developed to allow emergency access and escape routes for underground personnel in the case of an emergency. Options have been identified and development of the safest and most cost effective option will be progressed as part of the Mystery and Dubbo development, subject to raising sufficient capital under this Offer.

The table below excludes the Mineral Resource Estimate for the Crown/Welcome vein system, that were not reassessed during 2019 and were not included in the review by AMC but remain part of the total Talisman Mineral Resource. Resources attributable to the Crown/Welcome system were estimated previously at 31,000 equivalent bullion ounces. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

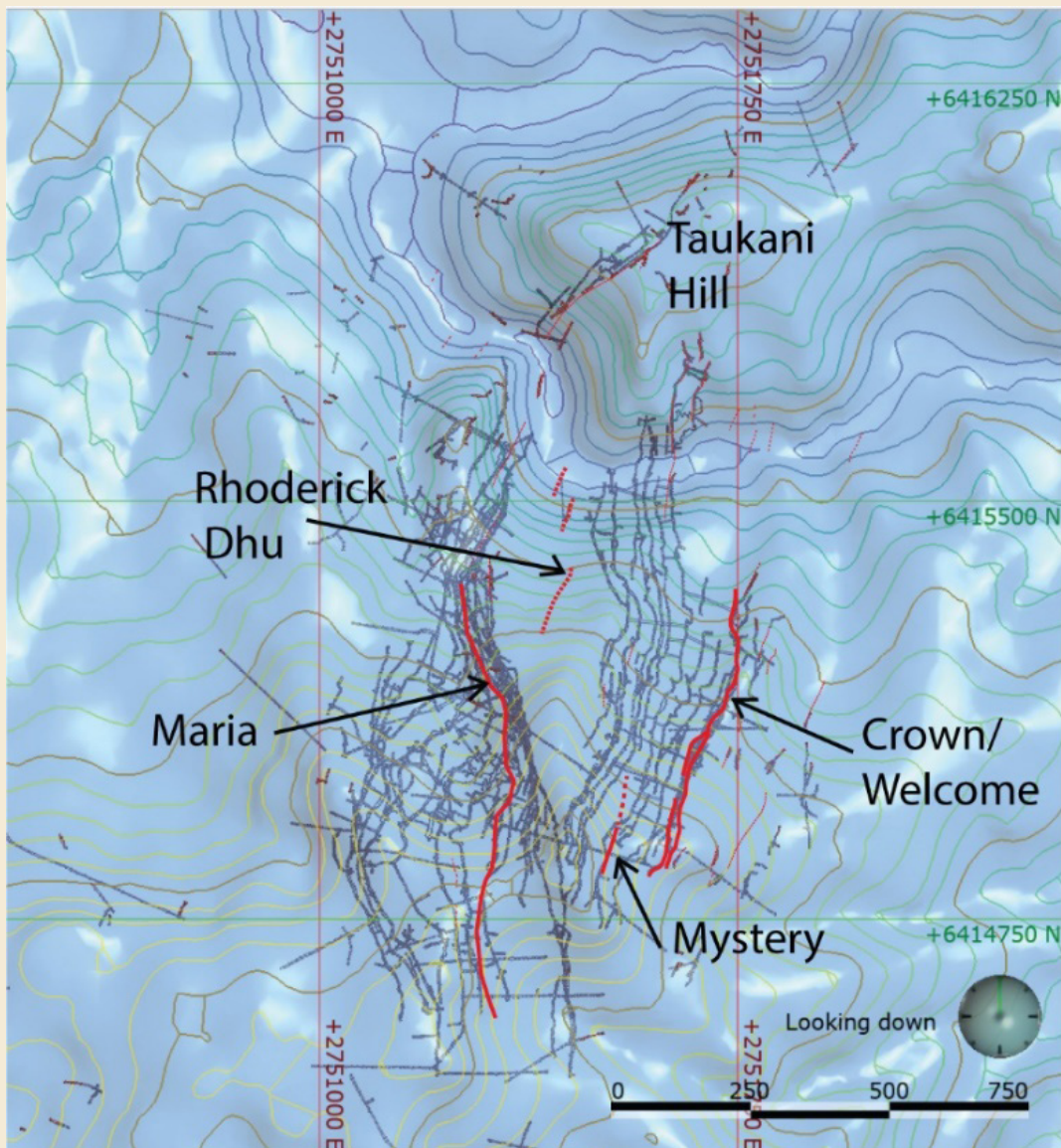
The more detailed information, including JORC Table 1, was released to the market on 24/06/2020. Please see the full report found [here](#).

Resource Category	Ore Zone/Vein	Tonnes	Grade g/t Bullion equivalent	Ounces Bullion equivalent
Indicated	Talisman Bonanza	29,000	4.3	4,100
Indicated	Dubbo	15,000	9.0	4,400
Indicated	Dubbo splay	4,300	19.0	2,600
Indicated	Woodstock	35,000	5.1	5,600
Indicated	Woodstock splay	22,000	5.1	3,600
Total Indicated		110,000	6.0	20,000
Inferred	Talisman-Bonanza	300,000	19.0	190,000
Inferred	Dubbo	150,000	23.0	110,000
Inferred	Dubbo splay	560	14.0	250
Inferred	Woodstock	62,000	5.6	11,000
Inferred	Woodstock splay	20,000	4.7	2,900
Inferred	Mystery	14,000	25.0	11,000
Total Inferred		550,000	19.0	330,000
Total Resources (* Crown excluded)		660,000	17.0	350,000

Note: Data sources include historic bullion samples, drill holes and underground channel samples

- Mineral Resources are reported on a 100% basis to a nominal 2.2 Bullion equivalent grams per tonne cut-off grade which was determined in 2017 based on estimates of mining costs, metallurgical recoveries, treatment and refining costs, general and administration costs, royalties, and commodity prices.
- Ounces are estimates of metal contained in the Mineral Resource and do not include allowances for processing losses.
- For reporting purposes, all resources are reported as equivalent bullion values, due to bullion values rather than gold and silver grades being the only grade information that is available for historic channel samples. Conversion of more recent gold and silver values to equivalent bullion values uses the formula: $\text{Equivalent bullion grade} = \text{Gold grade} + (\text{Silver grade} * 0.031609)$, which is based on historical prices of gold and silver. The equivalent bullion value of the resource is the same as an estimated gold equivalent grade due to the manner in which the historic and modern bullion values have been determined. Bullion conversions by NTL were based on a constant gold price of at £4-6s-0d/oz or USD20.47/oz during the period of historical production. Silver prices ranged from USD 0.49 to USD 1.03/oz.
- Tonnage and grade measurements are in metric units. Gold ounces are reported as troy ounces. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

The Company is aware that the updated estimate of mineral resources within the Maria and Mystery Veins is likely to have a material effect on the outcome of any previously announced studies and/or Ore Reserves.



COROMANDEL GOLD LIMITED - OVERVIEW

As previously announced, the Company's strategic review outlined the basis for restructuring the Group to have a parent company with an exploration subsidiary focused on the south pacific, including New Zealand, in order to provide Shareholders with a value on the extensive expertise in grassroots exploration that the Talisman mine has built over the last few decades of operation.

The first of the assets to be vended into CGL is the Capella Vanuatu project. Subject to receipt of required approvals under Crown Minerals Act 1991, and completion of the acquisition, the second asset would be the Broken Hills Gold mine. Although Broken Hills operates under a mining permit and special mining permit and has extracted millions of dollars in gold over the last 20 years, it has a requirement for substantial exploration following the Company's analysis of the geological and mine planning data during due diligence.

CGL will look to maintain and oversee the operation of its plant and equipment at the Talisman mine identified for developing a processing facility near the Broken Hills mine. As noted, the Company plans to distribute to Shareholders equity in CGL. As noted above, the Company plans to seek a separate listing of CGL on the NZX (after satisfaction of the listing requirements). This would allow Shareholders an opportunity to realise value from the exploration expertise and base metals database compiled by the Company in its two decades of operating as an explorer.

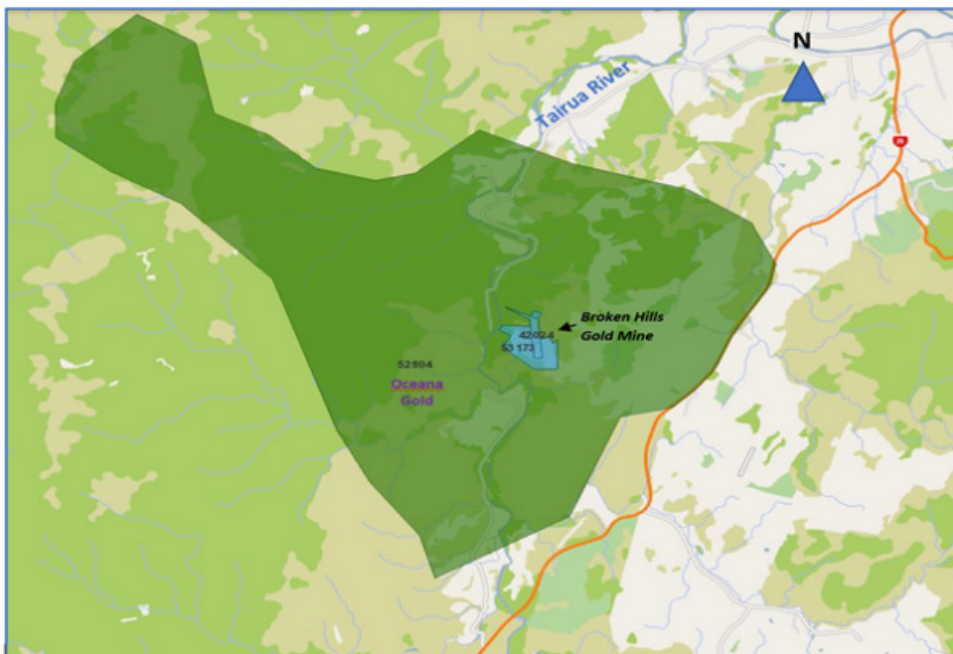
CGL is expected to hold some prospective exploration assets which the Company has been able to acquire and develop on what it regards as advantageous terms. CGL is inviting all existing Shareholders interested in more information and participating in any potential offers for shares in the a listed CGL to send an email to jane@newtalisman.co.nz.

BROKEN HILLS - OVERVIEW

Subject to receipt of all required approvals under the Crown Minerals Act 1991, CGL intends to complete an agreement to acquire 100% of the shares in Broken Hills Historic Mine Limited ("**BHG**"), following the Company entering into a binding term sheet in January 2021.

The final sale and purchase agreement includes the purchase of Mining Permit 53173 and Special Purpose Mining Permit 42024 which cover the historic Broken Hills mine near Tairua on the Coromandel Peninsula. The acquisition includes all of the assets in BHG which includes a significant amount of plant and equipment for underground mining and processing using gravity separation. The acquisition also includes all maps, plans, data and other geological databases developed by the Rabone family over the last 20 years.

The Broken Hills mine has been developed and mined by a family group on a small scale for over 20 years in an environmentally sustainable manner. Assuming receipt of required approvals under the Crown Minerals Act 1991, the completion of the Broken Hills acquisition would provide a number of additional benefits to the Talisman mine and any future CGL shareholders, the environment and the community at large. The Broken Hills mine uses narrow vein mining techniques that are proven to maximize extraction of high grade ore and minimization of dilution with negligible environmental impact.



Location map of the Broken Hills Gold Mine Project near Tairua

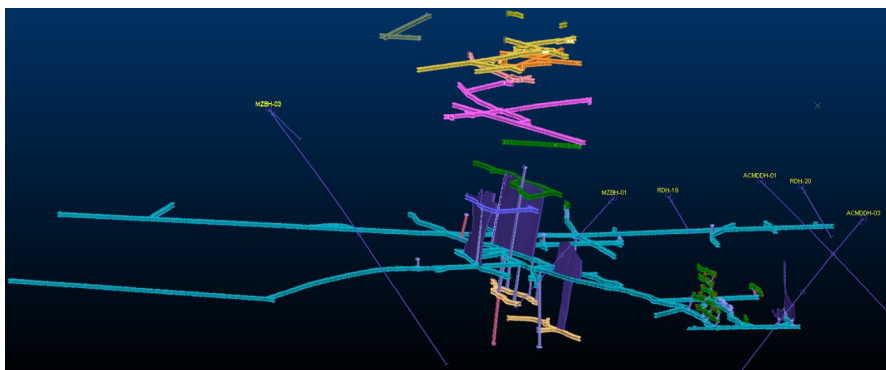
The Broken Hills mine utilizes rail as the main ore transportation method and an electric locomotive to haul rolling stock.

The Broken Hills mine is an example of a rhyolite hosted epithermal gold silver deposit and is one of the few economic gold deposits of this type on the eastern side of the Coromandel Peninsula.

Gold and silver mineralization at Broken Hills is hosted in a series of north, northwest trending, steeply westward dipping quartz veins that pinch and swell from several centimeters up to several meters. Up to 6 main veins are recognised to date.

Additional ore is found in hydrothermal breccia and breccia pipes. The deposit is regarded as representing the upper levels of an epithermal system as evidenced by the presence of hot spring sinters and hydrothermal breccia. This gives scope in the future of depth continuations of the deposit.

Below is a 3D perspective view of the current mine workings that the Company's consultants have developed as part of the due diligence process that shows the extensive workings both historic and new development by the Rabone family.



The Company is particularly encouraged by the fact that modern mining has been confined to the current battery level and drives off this but there has been virtually no development at depth. The Company sees an opportunity to establish a substantial resource below the current workings, evidence of this potential is indicated by the results of historic drill hole ACM DDH-03 that intersected 4 veins approx. 40m vertically beneath the current workings. (Drilled by ACM minerals in 1989)

ACMDDH-03: 73.0-74.0m, 1.0m @ 6.3g/t Au,
84.0-85.0m, 1.0m @ 4.0g/t Au
121.0-122.05m, 1.05m @35.0g/t Au
158.95 – 160.0m. 1.05m @4.8/g/t Au

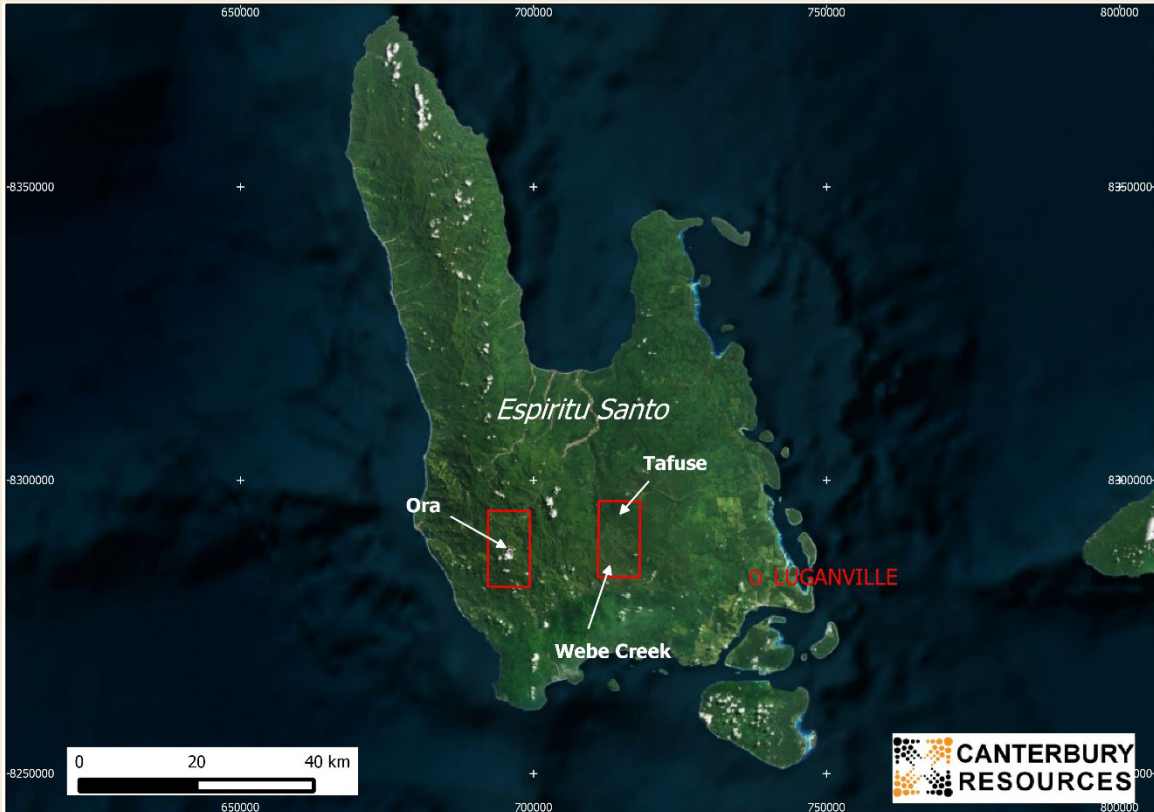
Of note is that this rhyolite hosted deposit style is now recognised to have potential to host major gold deposits and Broken Hills is located around 20 kilometers north of the largest deposit of this type of mineralization discovered to date, the Wharekairauponga deposit which is currently being developed by OceanaGold Corporation (TSX: OGC) (ASX: OGC) where they have announced Indicated and Inferred resources of approximately 1.45 million oz of gold and 2.3 million oz of Ag.

Further detail about the acquisition can be found [here](#).

VANUATU EXPLORATION PROJECT - OVERVIEW

In July 2021, the Company announced the completion of an agreement to acquire the Vanuatu assets of Canterbury Resources Limited (ASX:CBY). The announcement to the NZX can be found [here](#).

The assets include the granted prospecting licence PL 1851 known as Tafuse, comprising 9,269 hectares and a prospecting licence application covering the Navaka or Ora prospect, both on the island of Espiritu Santo.



Satellite image of Espiritu Santo, Vanuatu showing prospect

The islands of Vanuatu are located on the Pacific "Rim of Fire", the active tectonic boundary between the Pacific and Indo-Australian Plate which is known to host several major world-class porphyry copper-gold and epithermal gold deposits.

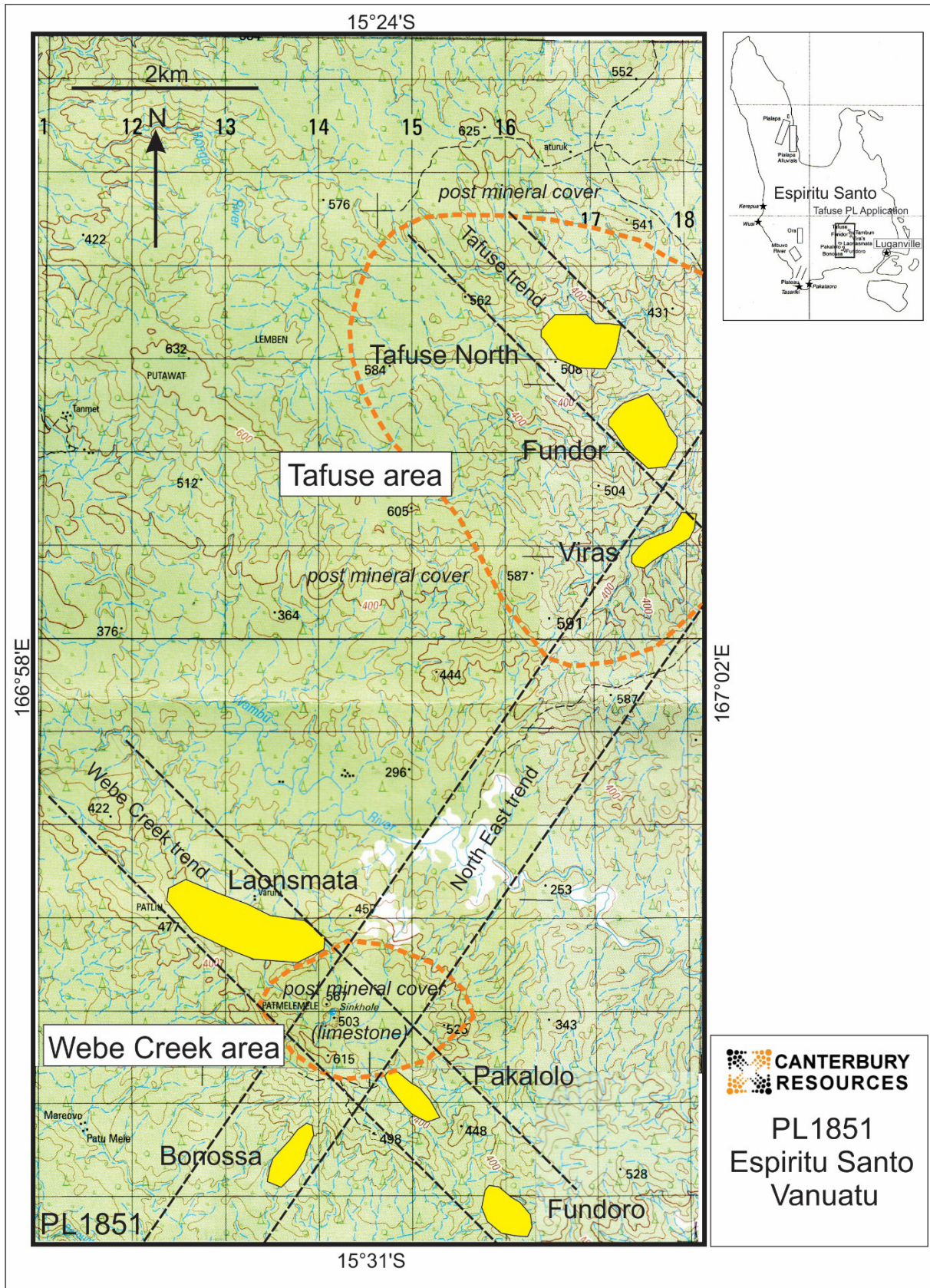
Extensive gold copper mineralisation occurs throughout the Pacific Rim, which stretches from New Zealand northwards to Fiji, then to Papua New Guinea and branches out through the Philippines and the Indonesian Islands through to Japan. Recently there have been a number of major discoveries including Porgera (7 Moz) and Lihir Island,(30Moz), PNG, Hishikari in Japan, Kelian in Indonesia, Waihi, (10Moz), New Zealand, Vatukola, (11Moz), Fiji.

This acquisition represents an opportunity to acquire a strategic holding in a highly prospective part of the Pacific Rim.

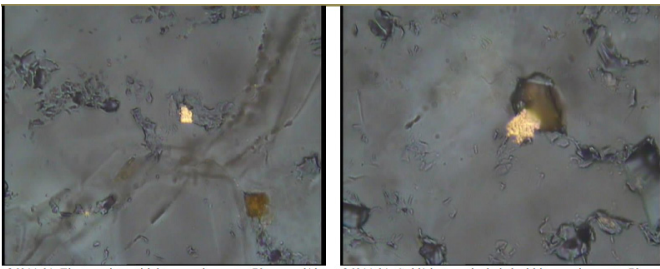
By world standards, Vanuatu is extremely underexplored. Modern exploration for gold started in the mid 1980's and with sporadic bursts mainly in the 1990's and briefly in the early 2000's.

The Company's technical team recognize the close similarities of Vanuatu gold mineralisation and geological setting to that of New Zealand's Hauraki gold deposits which hosts world class deposits such as the Talisman and Martha Hill deposits in Waihi and the Thames Bonanza gold deposits.

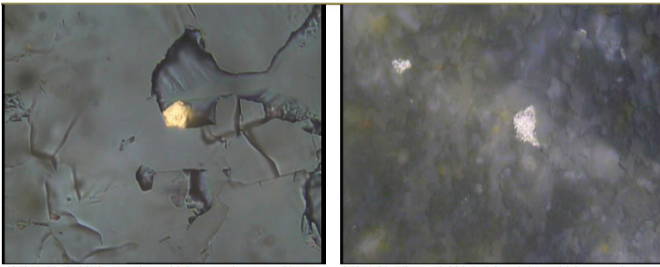
The Tafuse project on the island of Espiritu Santo consists of several prospects each at differing stages of exploration as shown in the map below. The most advanced is Tafuse North which covers a 3km by 4km area of epithermal style mineralisation consisting of quartz veins, quartz vein stockworks, and hydrothermal breccias. Within this is a well-defined 800m by 250m alteration envelope.



Tafuse North has lain dormant since 1986. Canterbury Resources is the first company to explore since 1986 where it has ground truthed the historic exploration results in 2019. This work included taking petrological samples that showed typical low sulphidation epithermal mineralisation including visible gold and electrum as inclusions in quartz veining as shown in the photo micrographs over the page.



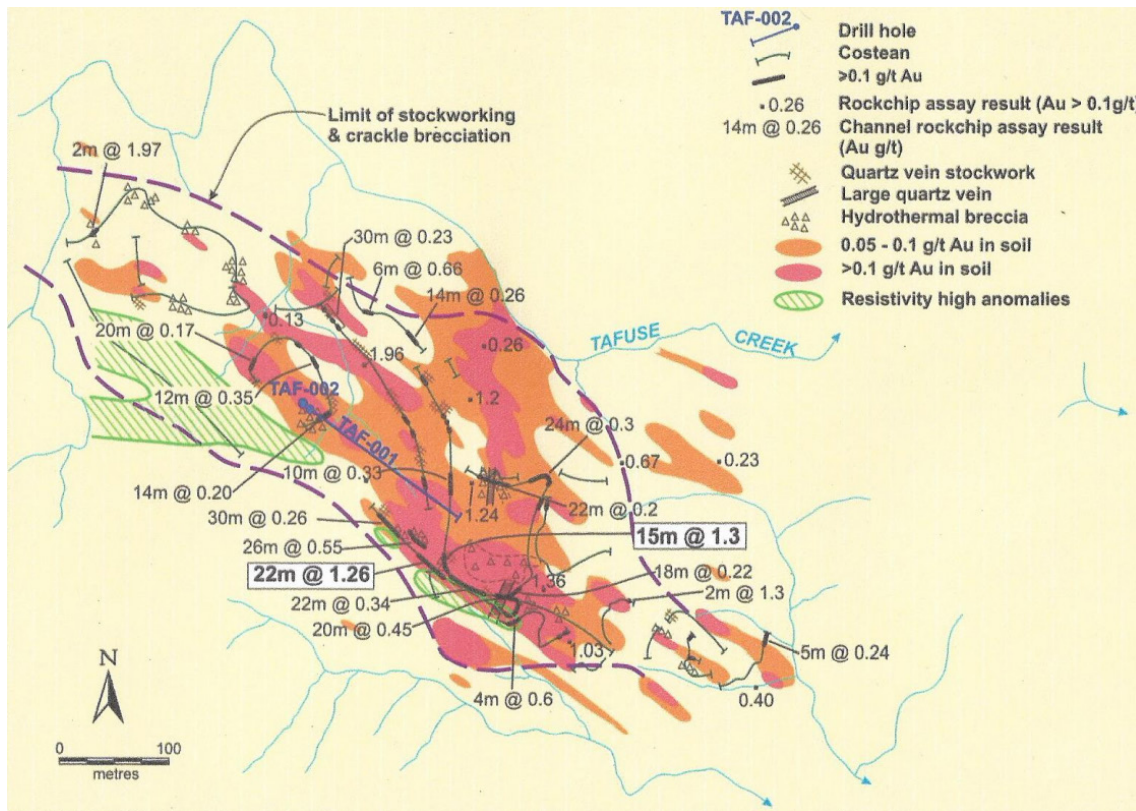
86011.01. Electrum interstitial to mosaic quartz. 70 µm. ppl/rl. 86011.01. Gold/electrum included within mosaic quartz. 70 µm. ppl/rl.



86011.01. Gold/electrum interstitial to mosaic quartz. 70 µm. ppl/rl. 86011.01. Silver sulphide/sulphosalt interstitial to mosaic quartz and illitic clay. 70 µm. ppl.

Photomicrographs of gold and electrum plus silver sulphide interstitial with mosaic quartz from the Tafuse Prospect. (Source Applied Petrological Services and Research report to Canterbury Resources)

The Tafuse prospect has well defined drill targets and landowner agreements in place. There are several other prospects within the permit of similar dimensions and indications of gold mineralisation that with well-directed and funded exploration programmes can be brought to drill status rapidly. The following diagram is a summary diagram of Tafuse North with previous exploration highlights.



The planned initial exploration programme is expected to have the following key elements:

- Review of Canterbury's database and historic databases that form part of the acquisition.
- Surface exploration including completion of geological mapping and geochemical sampling, surveying to confirm drill targets at the Tafuse prospect.
- Initial scout drilling of Tafuse prospect target.

Exploration of the other 8 identified prospects within the wider Tafuse Prospecting Licence to define drill targets.

In addition, the Ora prospecting license application to the west of Tafuse was recognised by Placer Pacific in 1993 as having potential for structurally controlled intrusive related high grade copper gold mineralisation in porphyry intrusives and related skarns. Reconnaissance geological mapping and geochemical sampling for gold and copper would be a first step in assessing the prospectivity of this area.

As an exploration asset, the Company recognises that with well-directed exploration in Vanuatu the potential to add value by discovery is high given the geological similarities of gold mineralisation to Coromandel deposits and other gold deposits in nearby nations to Vanuatu.

OTHER DISCLOSURE MATTERS

Private Placement

On 10 September 2021, the Company announced that it had secured a AU\$670,000 investment by way of a private placement to sophisticated and institutional Australian investors for 335,000,000 ordinary shares in the Company. In the Company's announcement to the market, it was stated that the shares were issued on the same terms as this Offer.

Those who participated in the Private Placement will be entitled to participate in the Offer and will also be entitled to be issued loyalty shares on the same basis as set out for Eligible Shareholder under this Offer – i.e. on a one loyalty share for three shares issued in the placement basis (assuming the requisite loyalty conditions are satisfied).

FMA allegations about Matt Hill social media website postings

The Board acknowledges the announcement by the New Zealand Financial Markets Authority ("**FMA**") on 12 August 2021, relating to a civil lawsuit it planned to bring against CEO Matthew Hill alleging misleading postings by Mr. Hill on the Sharetrader social media website. The Company released a response to that FMA announcement on the same day confirming that it is not aware of any further details about the FMA's civil claim, other than what was contained in the announcement. As at the date of this document, the Company has no further information and understand that the claim is still yet to be served on Mr. Hill.

To be clear the claim is not a criminal prosecution, and is not against New Talisman at all. Mr. Hill has indicated he strongly disputes what little he knows about the allegations made. As the claim will be before the courts in due course, which will ultimately decide if it has any merit, the Board has no further comment on the matter.

A copy of the Company's announcement can be found here [found here](#).

Sharetrader matters

Leaving aside the FMA allegations, New Talisman has its own concerns about a number of defamatory, misleading and unsubstantiated comments on the Sharetrader website, and the website publisher and site administrator's failure to moderate that site.

The company has written to Sharetrader putting its publisher and site administrator on notice of its concerns and reserving all of the company's legal rights, including the taking of defamation or other civil proceedings.

NZSA queries on 2021 Financial Statements

The Company released its 2021 Annual Report and 2021 Financial Statements on 30 June 2021. Following the release, the Company received queries from a shareholder and the New Zealand Shareholders Association ("**NZSA**") in respect of the Company's 2021 Annual Report.

The Company released an announcement on 26 August 2021, addressing the following queries:

- The "Sundry Income" of \$246k (out of total revenue of \$247k). There is no breakdown or explanation provided as to what comprises this income?
- An increase in "Stock on Hand" of \$244k (note 15, Cashflow Reconciliation), that does not appear on the Balance Sheet as a current asset.
- Further detail on the 'related party transaction outlined in note 9 of the accounts.

A copy of the announcement can be [found here](#).

Following the 26 August announcement, the Company received further queries from NZ RegCo on 2 September 2021 in relation to the treatment of inventory in the Company's 2021 Financial Statements.

The Company has responded to NZ RegCo's initial queries within the requested timeframe, however the matter is still ongoing. NZ RegCo sent the Company some additional queries on 14 September 2021 which the Company is still considering. NZ RegCo has not indicated to the Company that it has no further enquiries.

The Company notes more generally (regarding the Financial Statements) that the carrying value of Assets under Construction in the Balance Sheet may be impacted by:

- a. a review the carrying value of Assets under Construction on a regular basis, and in this regard, an external assessment was conducted in June 2018 by Geos Mining. The Company plans to have a new assessment completed in the current financial year; and
- b. a review of the calculation of Assets under Construction after a potential issue has been raised by NZ RegCo on 14 September 2021 which, as at the date of this document, the Company is still considering.

Communications with NZ RegCo regarding 2019 Share Purchase Plan calculations

The Company has been in recent communication with NZ RegCo regarding an inadvertent breach of the NZX Listing Rules in relation to the Company's 15% Placement capacity under NZX Listing Rule 4.5.1. The issue relates to the Company's 2019 Share Purchase Plan and the number of securities issued following placement of the shortfall in the Company's Share Purchase Plan that had been first offered to shareholders.

The Company had 2,181,539,687 shares on issue prior to its capital raise (which includes NTLOB options at the relevant time). The 2019 Share Purchase Plan offer document stated that the Company intended to combine the Share Purchase Plan and 15% Placement provisions in the NZX Listing Rules, giving a total of 20%, or 436,307,937 shares.

The Company's capital change notice (released 24 July 2019) recorded 252,204,137 shares being issued, leaving a remaining "balance" of 184,103,800 shares that could be issued.

The follow-on "shortfall offer" which was launched on 26 July 2019 resulted in the Company issuing a further 275,476,885 shares, which was above the "balance" noted above.

The Company inadvertently miscalculated the 15% headroom left in its capacity to issue shares without a shareholder vote at the time of the September 2019 shortfall Placement, which increased with the loyalty share allotments. The miscalculation primarily arose because NZX had changed its listing rules in 2019 to cap the number of shares that could be issued under a share purchase plan at 5% of the share capital, with the balance required to be issued under the 15% rule. Until then a share purchase plan could comprise 30% of the Company's capital, consistent with the ASX listing rules.

As required by the relevant ASX forms, the Company calculated the Placement headroom left in September 2019 and there was then sufficient headroom for ASX purposes.

The Company has since ratified the 2019 deficit by board resolution.

The Board is of the view that the NZ RegCo inquiries do not, in themselves, raise a continuous disclosure issue and therefore an announcement in respect of the miscalculation has not been released to the market.

However, the Company has been put on notice that the NZ RegCo Market Conduct team is continuing to investigate the matter. There is a possibility of NZ RegCo taking disciplinary action against the Company for the inadvertent breach through the NZ Markets Disciplinary Tribunal.

Intended share consolidation

Following completion of the Rights Issue, the Company intends to consolidate the shares on issue (including entitlements to loyalty shares) into a smaller number of shares, with details of the record date and ratio of shares consolidated to be advised in due course.

September 2022 Options

The Company currently has 17,036,384 options on issue, quoted by NZX and ASX under code NTLOB. The options were issued in connection with the Company's share purchase plan and the terms of issue are set out in the Share Purchase Plan offer document dated 28 August 2017. Clause 6.7 of the Terms of Issue provides:

If, after the issue of the Options, a rights issue, bonus issue, consolidation or subdivision or similar proportionate reconstruction or other event or circumstance occurs in relation to the Shares, the Board may, if and to the extent permitted by the Listing Rules, amend the exercise price and/or number of underlying securities in respect of the Options.

As at the date of this document, the Board has not determined what, if any adjustments, it might make under clause 6.7 of the Terms of Issue of the options, or to reflect the intended consolidation of the Company's shares following completion of the rights issue.

Intended sale of less than A\$500 post rights issue share parcels

Under the Company's constitution and the NZX Listing Rules and ASX Listing Rules, the Company is permitted to exercise its power of the sale of shares held by any person with less than a "Minimum Holding" (NZX Listing Rules) or "marketable parcel" (ASX Listing Rules) of A\$500.

If you currently hold less than A\$500 of shares (25,000 shares at the Issue Price, pre any share consolidation), in accordance with clause 16.1 of the Company's constitution, NZX Listing Rule 8.1.6(c), and ASX Listing Rule 15.13 the Board gives you notice that at the expiration of not less than three months after this notice, the Company may exercise its power of sale unless you increase your shareholding to more than A\$500 shares (25,000 shares, pre the share consolidation), whether through the rights issue or otherwise, unless you expressly request that the Company does not do so by writing to jane@newtalisman.co.nz. The Company will arrange to pay the proceeds of any such sale to you, after deducting reasonable sale expenses as long as the amount payable exceeds A\$2.50.

TERMS AND CONDITIONS

IMPORTANT NOTICE:

If you apply to participate in the Offer by completing an online application, you are accepting the risk that the market price of Shares may change between the Record Date, the date at which you apply for New Shares and the Final Allotment Date. This means that it is possible that up to or after the Final Allotment Date, you may be able to acquire Shares at a lower price than the Issue Price.

The information contained in these Terms and Conditions, the Offer and the online application portal does not constitute financial advice and does not take into consideration the investment objectives or other particular needs of individuals. We encourage you to seek your own financial advice regarding your participation in the Offer.

Defined words and expressions used in this booklet are capitalised – see the Glossary for their definition.

These Terms and Conditions set out the terms and conditions of the offer made pursuant to the Offer. Please read these Terms and Conditions carefully.

1. The Offer

- 1.1 The Offer is an offer of New Shares in New Talisman to Eligible Shareholders under a renounceable rights issue (under NZX Listing Rule 4.3.1(a) and ASX Listing Rule 7.2, exception 1). Eligible Shareholders are entitled to subscribe for 1 New Share for every 2 Existing Shares held on the Record Date.
- 1.2 In addition, a right to loyalty shares is being offered (under NZX Listing Rule 4.3.1(a) and ASX Listing Rule 7.2, exception 1), with one loyalty share to be issued for every three New Shares issued, 12 months after the respective allotment date of the New Shares to those shareholders participating in the Offer who hold the same number or more Shares as the number of New Shares allotted to them on the 12 month anniversary of allotment. See clause 6 below.
- 1.3 The maximum number of New Shares being offered under the Offer is 1,563,612,682.
- 1.4 This offer is dated, opens on the Opening Date, and taken to be made on 24 September 2021.
- 1.5 The offer closes at 7.00 pm (NZDT) on the Closing Date, being 19 October 2021, unless extended. Applications and Application Monies may not be processed or considered valid if they have not been received by New Talisman at this time.
- 1.6 The Shares are proposed to be allotted as and when valid application are received and processed, but in any case no later than the Final Allotment Date, being 26 October 2021. In the event that the Offer is extended, New Talisman reserves the right to allot applications for New Shares on or about the time of the extension, and weekly thereafter as any further applications are received.
- 1.7 New Talisman expects the New Shares will commence trading on the NZX Main Board and the ASX on the Trading Day after they are allotted, but in any case, no later than the Final Allotment Date.
- 1.8 New Talisman expects that a transaction confirmation will be dispatched to you on the Despatch Date, being by 2 November 2021.
- 1.9 New Talisman has a discretion to change, at any time, any of the Closing Date, the Final Allotment Date and the Dispatch Date (notwithstanding that the offer has opened or applications have been received) by lodging a revised timetable with NZX and ASX.
- 1.10 Any Shares that are not issued under the Offer may be issued by New Talisman to such persons and in such manner as the Board considers equitable and in the interests of New Talisman within three months of the Closing Date, provided that the price and terms and conditions of the issue are not materially more favourable to the offerees than those offered under the Offer.

2. Eligible Shareholders

- 2.1 You may participate in the Offer if you are an Eligible Shareholder, being those persons with registered addresses in New Zealand or Australia (or as the Company may otherwise determine in compliance with applicable laws), who are registered as Shareholders at the Record Date
- 2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

3. Applications for New Shares

Limitations on applications

- 3.1 If you are an Eligible Shareholder you may apply for up to the number of Rights specified on your Entitlement Letter. Eligible Shareholders who receive more than one Entitlement Letter under the Offer (for example, because they hold Shares in more than one capacity) may apply using different applications, but may not, apply for Rights with an aggregate value of more than their respective Entitlements.

Completing the application and paying for New Shares

- 3.2 If you wish to participate in the Offer, you must complete the online application and submit the Application Monies before the Closing Date.

New Talisman's discretions regarding applications

- 3.3 New Talisman has complete discretion to accept or reject your application for New Shares under the Offer, including (without limitation) if:
- a. your application is incorrectly completed or incomplete or otherwise determined by New Talisman to be invalid; or
 - b. your payment is dishonoured or has not been completed correctly; or
 - c. the Application Monies paid is not made out for the exact amount of the Entitlement that you have selected on your application; or
 - d. your application is received after the Closing Date. While New Talisman has discretion to accept late applications and Application Monies, there is no assurance that it will do so. Late applications and Application Monies, if not processed, will be returned to you at your registered address; or
 - e. New Talisman believes that you are not an Eligible Shareholder; or
 - f. New Talisman considers that your application does not comply with these Terms and Conditions including but not limited to any public commentary regarding New Talisman in social media or members of Anti mining groups.

Interest

- 3.4 No interest will be paid on any Application Monies returned to you.

Significance of sending in an application

- 3.5 If you apply to participate in the Offer by completing and returning the online application:
- a. your application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn);
 - b. you certify to New Talisman that you are an Eligible Shareholder entitled to apply for New Shares under these Terms and Conditions;
 - c. you agree to be bound by the constitution of New Talisman;
 - d. you authorise New Talisman (and its officers or agents) to correct any error in, or omission from, your application and to complete the application by the insertion of any missing details;
 - e. you acknowledge that New Talisman may at any time irrevocably determine that your application is valid, in accordance with these Terms and Conditions, even if the application is incomplete, contains errors or is otherwise defective;
 - f. you acknowledge that none of New Talisman, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and subscribe for New Shares;
 - g. you acknowledge the risk that the market price for the Shares may change between the Record Date, the date you apply for New Shares under the Offer and the Final Allotment Date;
 - h. you acknowledge that New Talisman may disclose any information in or relating to your application and Application Monies to Computershare Investor Services Limited and Computershare Investor Services Pty Limited in connection with their management of the Offer;
 - i. you acknowledge that New Talisman is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
 - j. you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

4. Issue Price

- 4.1 The Issue Price is NZ\$0.002 or AU\$0.002 per New Share. You agree to pay the Issue Price per New Share up to a maximum of the Entitlement you have selected on your application. Applicants may choose whether to pay the New Zealand dollar Issue Price or the Australian dollar Issue Price.
- 4.2 If an Eligible Shareholder fails to accept any New Shares and pay the associated Application Monies by the Closing Date, their Rights will lapse.
- 4.3 As required by the Listing Rules, if New Talisman receives, before the Closing Date, a renunciation and an acceptance in respect of the same Right(s), the renunciation shall be given priority to the acceptance.
- 4.4 Application Monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the Application Monies are refunded. Interest earned on the Application Monies will be for the benefit, and remain the property, of New Talisman and will be retained by New Talisman whether or not the issue of New Shares takes place. Any refunds of Application Monies will be made within 5 Business Days of the issue of New Shares (or such earlier date that the decision not to proceed with the Offer is made).

5. The New Shares

- 5.1 New Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the ASX and the NZX Main Board.
- 5.2 The New Shares to be issued under the Offer have been accepted for quotation on the NZX Main Board, and New Talisman will apply for the Shares to be quoted on the ASX, with effect on or shortly after the Final Allotment Date. You cannot trade in any Shares issued to you pursuant to the Offer, either as principal or agent, until official quotation on the ASX and the NZX Main Board in accordance with the Listing Rules. New Talisman expects the Shares will commence trading on the ASX and the NZX Main Board on the Trading Day after New Shares are allotted (which is as and when valid applications are received and processed), but in any case, no later than the Final Allotment Date (that is, on 26 October 2021 on the current timetable). The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. Neither NZX nor ASX accepts any responsibility for any statement in this booklet or the online application portal.

6. Loyalty Shares

- 6.1 Promptly following 12 months after the allotment date of each respective allotment of New Shares for each respective participating Eligible Shareholder, the Company will issue or transfer to those shareholders issued New Shares under the Offer one loyalty share for every three shares subscribed for that the shareholder otherwise holds at 12 months after the respective allotment date for that Shareholders' New Shares, for nil consideration (provided that an entitlement to loyalty shares will be capped at a number equivalent to one third of the number of New Shares subscribed for in the rights issue).
- 6.2 Participating Eligible Shareholders may therefore trade New Shares purchased and allotted under the Offer between allotment and the 12 month anniversary of their allotment, and still be eligible for their loyalty shares. So long as those Shareholders hold an equivalent number (or more Shares) as the New Shares issued under the Offer on the 12 month anniversary of New Shares' allotment, those Shareholders will be eligible for their full entitlement of loyalty shares.

Example: A shareholder holds 60,000 shares and is entitled to 30,000 Rights. The shareholder subscribes all rights taking her holding to 90,000 shares. If the shareholder continues to hold 90,000 shares in 12 months, she will be issued 10,000 loyalty shares. If she sells 15,000 shares during the 12 months, she would be issued 5,000 loyalty shares. If she sells 15,000 shares but later on during the year buys 25,000 shares she would be issued 10,000 loyalty shares.

7. No Underwriting of the Offer

The Offer is not subject to any underwriting arrangement.

8. Amendments to the Offer and waiver of compliance

- 8.1 New Talisman will not change these Terms and Conditions (subject to its discretion to revise the timetable). However, New Talisman reserves the right to waive compliance with any provision of these Terms and Conditions. If New Talisman waives compliance with any provision of these Terms and Conditions, that waiver may, if so expressed, apply to all Eligible Shareholders.
- 8.2 New Talisman reserves the right to, in its absolute discretion, modify, suspend, withdraw, terminate or correct the Offer, at any time. New Talisman will notify the NZX and ASX if it does so modify, suspend, withdraw, terminate or correct the Offer.
- 8.3 New Talisman may issue fewer Shares than an Eligible Shareholder applies for under this offer (or none at all) if New Talisman believes that issuing those Shares would break any law or any of the Listing Rules.

9. Oversubscription Facility

- 9.1 Eligible Shareholders who accept their full Entitlement may also apply for Additional New Shares (in excess of their Entitlement) at the Issue Price pursuant to the Oversubscription Facility.
- 9.2 Applicants may apply for any number of Additional New Shares, but there is no guarantee that Applicants will be allocated any or all of the Additional New Shares for which they apply. The number of New Shares available under the Oversubscription Facility will equal the number of New Shares for which valid applications are not received by the Closing Date.
- 9.3 The number of New Shares in the Oversubscription Facility will be allocated, subject to there being a sufficient number of New Shares in the Oversubscription Facility, by reference to existing holdings, the number of pro-rata to the number of Additional New Shares applied for (as a proportion of all such remaining unsatisfied applications), and such other matters as the board of the Company considers appropriate (subject to applicable laws and the Listing Rules). The Company's decision on any scaling will be final.

10. Partial acceptance

- 10.1 If you are an Eligible Shareholder, you are not required to subscribe for all of the New Shares to which you would be entitled under the Offer. You may subscribe for a proportion of your New Shares or allow your Entitlement to lapse.

11. No Rights trading

- 11.1 The Rights will not be quoted on the NZX Main Board or by ASX and accordingly there will be no established market for Rights. If you wish to sell your rights privately to a buyer you identify, you should contact the Registry to request a Security Renunciation Form.

12. Interpretation of Documents

In the event of any conflict between these Terms and Conditions (including the Glossary) and the accompanying letter from the Chairman and the online application portal, these Terms and Conditions will take precedence.

13. Governing Law

These Terms and Conditions are governed by, and are to be construed in accordance with, the laws of New Zealand.

14. Dispute Resolution

If any dispute arises in connection with the Offer, New Talisman may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, or application for Shares. New Talisman's decision will be final and binding.

15. Inconsistency

Unless otherwise determined by the directors of New Talisman, in the event of any inconsistency between the terms and conditions of the Offer and New Talisman's constitution, New Talisman's constitution shall prevail.

GLOSSARY

Additional New Shares	means New Shares which an Applicant applies for over and above their Entitlement pursuant to the Oversubscription Facility.
Applicant	means an investor whose application for New Shares has been received by the Registry prior to the Closing Date
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;
Business Day	A business day as defined in the Listing Rules.
Closing Date	7.00pm (NZDT), 19 October 2021, unless extended.
Despatch Date	By 2 November 2021, unless extended.
Eligible Shareholder	A person who, at 7.00 pm (NZST) on the Record Date, was recorded in New Talisman's share register as being a registered holder of Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand or Australia. For the avoidance of doubt, no U.S. person (as defined in Regulation S under the US Securities Act of 1933) will be regarded as an Eligible Shareholder.
Entitlement	means the number of Rights to which Eligible Shareholders are entitled
Entitlement Letter	means the personalised entitlement letter sent to Eligible Shareholders
Final Allotment Date	26 October 2021. New Shares are intended to be allotted as and when valid applications are processed (so may be allotted and quoted before this date). In the event that the Offer is extended, New Talisman reserves the right to allot applications for Shares on or about the time of the extension, and weekly thereafter as any further applications are received.
Issue Date	means 26 October 2021, being the date the last New Shares are allotted
Issue Price	NZ \$0.002 or A \$0.002.
New Talisman	New Talisman Gold Mines Limited (ARBN 009 474 702).
Listing Rules	The listing rules of the NZX and/or the ASX, as the context requires.
New Share	means an ordinary share in the Company offered under the Offer of the same class as (and ranking equally in all respects with) Shares at the time of allotment of the New Shares.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
Offer	The offer detailed in this document.
Opening Date	24 September 2021.
Oversubscription Facility	means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares.
Record Date	7pm (NZST), 23 September 2021.
Registry	Computershare Investor Service Limited.
Right	means the renounceable right to subscribe for one New Share for every two Shares held on the Record Date at the Issue Price
Shares	Fully paid ordinary shares in New Talisman.
Shareholder	A registered holder of Shares.
Trading Day	A full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on the ASX and the NZX Main Board. A day on which the ASX or NZX Main Board is closed or on which trading on the ASX or the NZX Main Board is suspended is not a Trading Day.



DIRECTORY

Registered Office

New Talisman Gold Mines Limited
547 Parnell Road
Parnell
Auckland, New Zealand
www.newtalisman.co.nz

Share Registry

Computershare Investor Services Limited
159 Hurstmere Road, Takapuna,
Private Bag 92119
Auckland 1142, New Zealand

Computershare Investor Services Pty Limited
GPO Box 3329
Melbourne
Victoria 8060, Australia

Legal advisors to New Talisman

Chapman Tripp
Level 34, PwC Tower
15 Customs Street West
Auckland 1010, New Zealand

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