

**NEW Talisman**

GOLD MINES LIMITED

# OFFER DOCUMENT

**3 for 5 Rights Offer of ordinary shares**

**17 FEBRUARY 2023**

For personal use only



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## IMPORTANT INFORMATION

### General Information

This document has been prepared by New Talisman Gold Mines Limited (the **"Company"** or **"New Talisman"**) in connection with a 3 for 5 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](http://www.nzx.com) and [www.asx.com.au](http://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.

### 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 realized.

### 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 currently has a policy of not paying dividends. The Directors will consider the potential to pay dividends but 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 Notification sent to you, 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 RIGHTS OFFER

<b>Issuer</b>	New Talisman Gold Mines Limited
<b>The Offer</b>	A pro-rata rights issue of 3 New Shares for every 5 Shares held on the Record Date (with fractional entitlements being rounded up to the nearest share),
<b>Eligible Shareholder</b>	Shareholders with registered addresses in New Zealand or Australia on the Record Date
<b>Issue price</b>	NZ\$0.018 or AU\$0.017 per New Share
<b>Offer Size</b>	Maximum amount to be raised under the Offer: NZ\$3.45 million.
<b>Oversubscriptions</b>	If you accept your entitlement in full, you may apply for any number of Additional New Shares pursuant to the Oversubscription Facility
<b>New Shares</b>	The same class as (and rank equally with) existing Shares on the Allotment Date
<b>Shares currently on issue<sup>1</sup></b>	319,807,249 Shares
<b>Maximum number of New Shares being offered</b>	191,884,349 New Shares
<b>Maximum Shares on issue on completion of the Offer</b>	511,691,598 Shares
<b>How to apply</b>	Applications must be made online at <a href="http://www.shareoffer.co.nz/ntl">www.shareoffer.co.nz/ntl</a> together with direct credit payment in either New Zealand dollars or Australian dollars (as applicable).

## KEY DATES\*

<b>Ex Date</b>	Friday 17 February 2023
<b>Record Date for determining Entitlements</b>	7.00pm (NZDT), Monday 20 February 2023
<b>Opening Date</b>	Tuesday 21 February 2023
<b>Expected despatch of Entitlement notifications</b>	Tuesday 21 February 2023 (NZ), Tuesday 21 February 2023 (AUS)
<b>Closing Date (last day for receipt of applications with payment)</b>	7.00pm (NZDT), Friday 10 March 2023
<b>Allotment and issue of New Shares and expected date of quotation of New Shares</b>	Thursday 16 March 2023
<b>Date for despatch of statements</b>	Monday 20 March 2023

\* 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 of New Shares at any time before the Allotment Date in its absolute discretion.

## HOW TO PARTICIPATE

If you are an Eligible Shareholder, you will be sent an email or letter inviting you to subscribe for New Shares under the Offer via the Offer website [www.shareoffer.co.nz/ntl](http://www.shareoffer.co.nz/ntl). 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 not be an established market for Rights.

Eligible Shareholders who wish to accept all or part of their Rights should apply online at [www.shareoffer.co.nz/ntl](http://www.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.

<sup>1</sup> On 9 February 2023, the Company underwent a share consolidation pursuant to which shareholders received one ordinary share for every 10 ordinary shares held at 7.00pm (NZDT) on 8 February 2023 (subject to rounding).

# CHAIR'S LETTER



New Talisman Gold Mines Ltd  
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Office +64 9303 1893  
[info@newtalisman.co.nz](mailto:info@newtalisman.co.nz)

17 February 2023

## 3 FOR 5 PRO-RATA RIGHTS OFFER OF NEW SHARES

Dear Shareholder,

Over the last 12 months the new Board of New Talisman has been fully focussed on delivering results for our loyal shareholders. Our goals over the last year have been to:

- stabilise the company – achieved
- reduce overheads and improve efficiencies – achieved
- Talisman mine – producing gold in 2023 – on track.

In order to produce gold at Talisman we estimated that we will need approximately NZ\$3.45 million dollars of capital to fund the development of Talisman and get to gold production. We have raised one million dollars of the funds needed by way of Convertible Note in April 2022. We now seek your support to raise additional funds to seek to bring Talisman into production and finally realise the potential value of this company for shareholders.

**We recognise that NTL has made numerous calls for capital over many years. However, your new Board has a very specific and realistic plan to develop Talisman with the goal to be generating profit and returns for shareholders by the end of 2023. If we cannot complete this capital raise, the Board's view is that there are very few options left for the company.**

The Board has reviewed the Capital Raising methods open to it and determined that a Rights Issue, with an oversubscription facility, will be the fairest to all shareholders.

Those Directors with shareholdings intend to participate in the rights issue. NTL has also received indications from its two largest shareholders that they intend to participate in the issue. However, no assurances can be given on the total amount that will be raised from the issue or from any particular shareholder.

Full details of the offer are described below, with more information in the Frequently Asked Questions on pages 10-11 of this document.

The development plan for Talisman is focused on:

- Recommencing underground activities at Talisman mine
- Advancing the Mystery Vein drive which has random chip sampled at promising levels of a weighted average 39.35g/t Au and 34.75g/t Ag, as previously announced on 8 May 2018 which can be found on the following link: <https://www.asx.com.au/asxpdf/20180508/pdf/43tvlpmv420f4f.pdf>
- Opening a second face on the Mystery vein, increasing production volumes, which will also provide the required Second egress (exit).
- Production of gold/silver concentrate to produce bullion.

On behalf of New Talisman Gold Mines Limited, I present to you a 3 for 5 pro-rata rights issue, for your consideration.

The Company is offering New Shares at an Issue Price of NZ\$0.018 or AU\$0.017 per New Share, on the basis of 3 New Shares for every 5 Existing Shares held as at the Record Date (20 February 2023).

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 not be entitled to sell your Rights on market.

The structure and pricing of this Offer allows all Eligible Shareholders an opportunity to participate directly in the development of the Talisman mine and to finally be part of the future success and profitability of NTL. The FAQs on pages 10-11 will hopefully address questions you might have about why you should consider this investment.

Please note that applications to participate in the Offer can only be made online at [www.shareoffer.co.nz/ntl](http://www.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.

If you are keen to know more about NTL and the offer, please contact NTL's Company Secretary Ms Jane Bell [jane@newtalisman.co.nz](mailto:jane@newtalisman.co.nz)

I will participate in the Offer and encourage you to join me in finally realising the potential of the Company.

Yours sincerely,

Samantha Sharif  
Chair

**New Talisman Gold Mines Limited**



## BUSINESS UPDATE

The Board is focused on running a lean and cost-efficient business.

We have:

- Brought external support services in house by expanding the existing Company Secretary role to incorporate the CFO role and responsibilities – enabling us to provide our financial reporting in-house and leveraging existing resources.
- Actively sought an early release from the lease of the company office in Parnell – and negotiations with a potential new tenant continues.
- Redeployed Board Member John Upperton as our Strategy Delivery Manager.
- We continue to review all contractual arrangements and will renegotiate or terminate those which are not adding value.

### Talisman Mine

The new Board undertook a thorough review of the Company's core asset, the historic Talisman Mine, and as a result, devised a new Strategic Plan to advance the Mystery vein on dual faces, while at the same time creating the required second egress. Chip sampling of Mystery has averaged above 32g of gold per tonne. The vein appears to run in north/south direction, approximately parallel to the rich Maria lode which historically has yielded 3.5 million bullion ounces.

Advancing the face of Mystery vein northwards enables four aims of the Company.

- Generating cash by production of a high-grade gold and silver concentrate ready for the production of bullion
- Gaining knowledge of the vein system in an unexplored area
- Complying with second egress requirements.
- Opportunity to add to the Mineral Resource

Extensive discussions with mining industry experts has validated the decision to use innovative mining techniques to minimise the volumes leaving the mine. We remain open to exploring all feasible methods for producing bullion.

The flow on effects of this brings multiple benefits

- Reduces the environmental footprint of production
- Greatly reduces the above surface activity in the mine vicinity
- Solves the longstanding problem of access to processing facilities
- Reduces production costs.

### 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.

The Talisman permit and the Karangahake Gold Project are located in the southern part of the Coromandel Volcanic Zone (CVZ), a north- northwest trending zone of Miocene to early Quaternary sub-aerial calc-alkaline volcanics. The permit area covers part of the Karangahake gold-silver deposit, one of the major deposits of the Hauraki Goldfield, a 200 km long metallogenic zone of epithermal gold-silver and porphyry copper-gold mineralization that extends from Great Barrier Island in the north to as far south as Te Aroha and Te Puke.

The main mineralised structures within the project are the Maria Vein, Mystery Vein and Welcome/Crown Vein. The footwall extension of the Welcome Vein is located approximately 100m to the east and is called the Crown Vein.

Historically the Karangahake deposit was divided into separate mines focused on different gold bearing veins or lodes: the Crown mine, and the Talisman Mine. The lodes are sub-parallel, trending north-northeast. Mining has followed the Welcome/Crown and Maria veins along strike with the Welcome/Crown veins defining the eastern extent of the mine and the Maria vein defining the western extent of the mine. The Mystery Vein (approx. 1m width) is located in between these two vein systems and was discovered in the late 1980's during the formation of the Keillor's cross-cut, which connects the Maria vein to the Welcome/Crown vein. Historically, mining has focused along 4 sub-vertical ore shoots along the Maria Vein (Woodstock, Talisman, Bonanza, and Dubbo).

The Mystery vein has never been mined and is one of the potential resource blocks on which we intend to focus for mining.

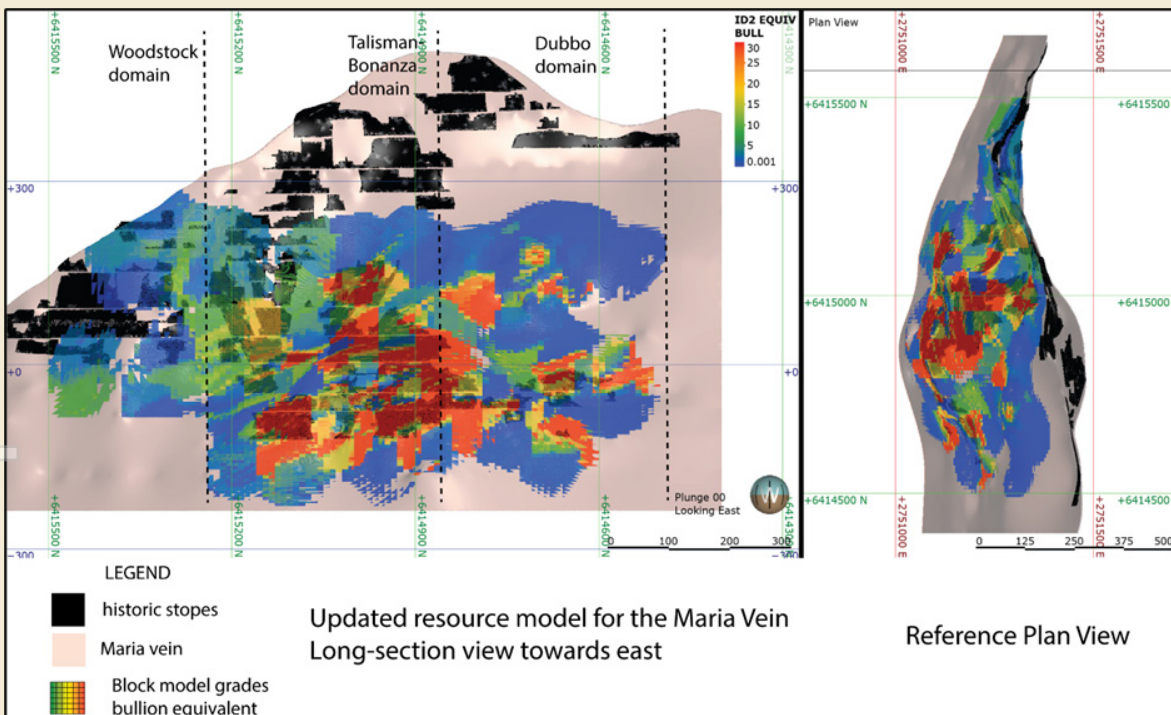
## TENEMENTS HELD BY THE NEW TALISMAN GROUP OF COMPANIES

### Current permits

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

**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.



## TALISMAN MINE CURRENT RESOURCES

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.

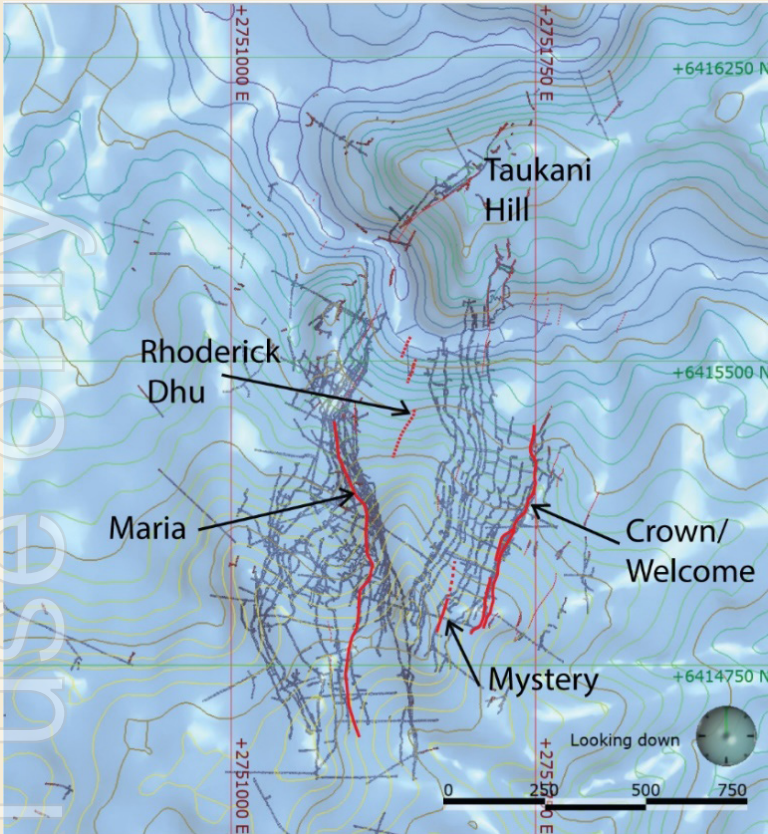
The more detailed information, including JORC Table 1, was released to the market on 24/06/2020. Please see the full report found [here](#).

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
<b>Total Indicated</b>		<b>110,000</b>	<b>6.0</b>	<b>20,000</b>
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
<b>Total Inferred</b>		<b>550,000</b>	<b>19.0</b>	<b>330,000</b>
<b>Total Resources (* Crown excluded)</b>		<b>660,000</b>	<b>17.0</b>	<b>350,000</b>

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.





Schematic diagram of the Talisman Mine

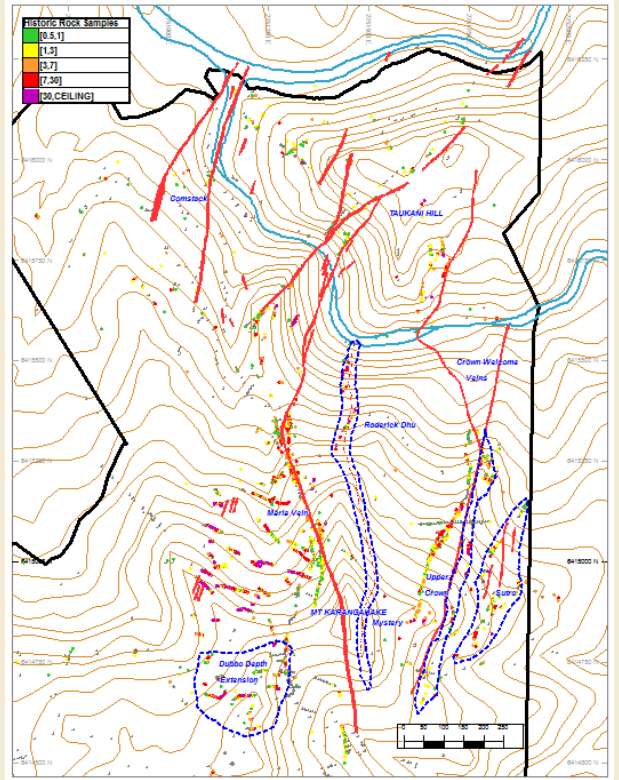
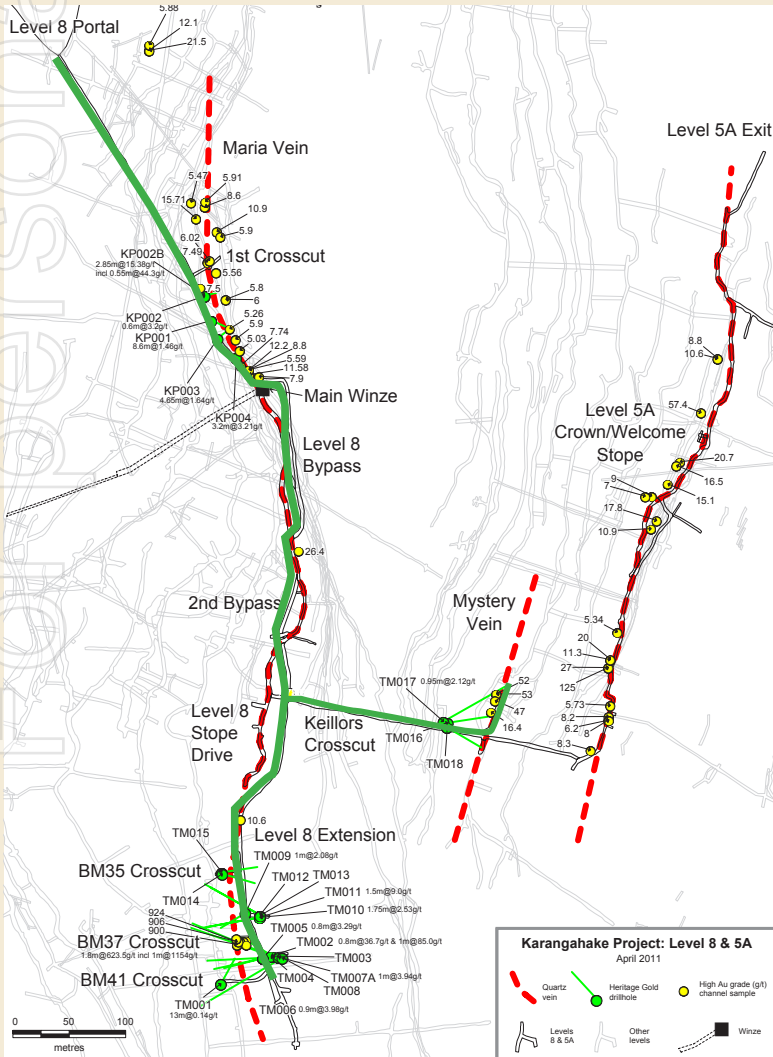


Diagram shows a plan view of a portion of the Mining Permit with vein systems and exploration targets overlain.

# FREQUENTLY ASKED QUESTIONS

## NTL Capital Raise to Support Talisman Development (Mystery Vein)

### 1. Are there any regulatory hurdles before the mine can be re-entered?

Re-entry requires renewed health and safety plans. We have engaged Terra Firma <https://www.terrafirma.kiwi.nz/> to refresh the Health and Safety documentation in preparation for re-entering the mine, that documentation is anticipated to be completed by the end of February 2023 and will then potentially liaise with Worksafe prior to recommencing operations.

### 2. How soon are you able to start mining?

Terra Firma are already busy preparing the health and safety management plan for the mine. There will also be additional planning and external inspections that need to occur before everyone is confident that it is safe to allow a crew underground, eg checking underground conditions, any hazards etc. This process, including a Worksafe review period if required, we expect to take around three months. So, we expect to be underground and mining before the end of the second quarter of 2023, with ore being produced shortly thereafter.

### 3. What's the current condition of the mine?

Our contracted security firm checks the condition of the facilities regularly and carries out weeding/vermin management etc. We have recently carried out a visual inspection of the road, exterior and access areas of the mine and all look to be in good condition. That visual inspection has confirmed that recent rain events and earthquakes have not impacted the compound or portal and given the mine history of over 130 years and its resilience during that time, we do not anticipate the recent earthquakes to be an issue.

### 4. The processing route for the ore has been a long time problem. How have you solved this?

We have considered a number of options for processing of ore. The preferred option at this stage is to produce a concentrate underground using innovative mining techniques. This would require purchase of some specialist machinery which is part of the expenditure planned from this capital raise.

### 5. How much ore are you expecting to extract on a daily/weekly/annual basis and what will this cost to extract and produce?

We have resource consent for bulk sampling that allows for a maximum 20,000 m3 (approx. 50,000 tonnes) per annum. Initially we are looking to extract 7,000 tonnes per annum or 140 tonnes per week. Volumes will be constrained initially as we are only bulk sampling the Mystery Vein area but this can be increased over time as we identify new targets within the mine and improve our cashflow.

We estimate that our costs will be \$80,000 per week or about \$4,000,000 per annum (inclusive of corporate overheads) depending on the amount extracted and other variables.

### 6. Under this cost structure what grades and volumes are required to result in positive cashflow?

The JORC (<https://www.jorc.org/>) report outlines both inferred and indicated resource for the project. JORC is the industry standard for gold mining and is required to be prepared/audited by a suitably qualified independent person (the Competent Person). In addition random chip sampled had promising levels of a weighted average 39.35g/t AU as can be found on the link <https://www.asx.com.au/asxpdf/20180508/pdf/43tvlpmv420f4f.pdf>

The gold price in January 2023 has traded between NZ\$2,900 to NZ\$3,000 per troy ounce (a troy ounce is approximately 31.1 grammes).

The below table lays out the different cashflow scenarios dependent on grade and volume (assuming a gold price of NZ\$3,000 per troy ounce):

Tonnes	Grade g/t- AU	Cash Inflow	Cash Outflow*	Net Cashflow
5000	6	\$2,895,398	\$3,700,000	-\$804,602
7000	6	\$4,053,557	\$4,000,000	\$53,557
9000	6	\$5,211,716	\$4,500,000	\$711,716

Tonnes	Grade g/t- AU	Cash Inflow	Cash Outflow*	Net Cashflow
5000	8	\$3,860,531	\$3,700,000	\$160,531
7000	8	\$5,404,743	\$4,000,000	\$1,404,743
9000	8	\$6,948,955	\$4,500,000	\$2,448,955

Tonnes	Grade g/t- AU	Cash Inflow	Cash Outflow*	Net Cashflow
5000	10	\$4,825,663	\$3,700,000	\$1,125,663
7000	10	\$6,755,928	\$4,000,000	\$2,755,928
9000	10	\$8,686,194	\$4,500,000	\$4,186,194

Tonnes	Grade g/t- AU	Cash Inflow	Cash Outflow*	Net Cashflow
5000	12	\$5,790,796	\$3,700,000	\$2,090,796
7000	12	\$8,107,114	\$4,000,000	\$4,107,114
9000	12	\$10,423,432	\$4,500,000	\$5,923,432

\*Cash Outflows include corporate overhead

**7. You indicated that chip sampling showed promising levels of 39.35 grams per tonne of ore. Why are you indicating a range between 6g/t and 12g/t in your tables?**

The grade is diluted by the surrounding rock that is removed at the same time as the gold bearing material. In addition to this, levels of recovery can have an impact on the overall grades.

We believe our planning to be conservative and is the most prudent way forward as we expect substantial variation in the material as the vein is explored further.

**8. The JORC table also indicates significant quantities of silver why is that not in the cashflow projections?**

Due to the conservative nature of our projections we have taken production of silver to be an upside that remains available as contingency to offset any unexpected costs.

**9. What happens if you do not raise sufficient funds to get the mine to production?**

In reality there will be limited options. The most likely is that the company sells its assets- (hopefully for a reasonable price), winds up, and returns the surplus funds to shareholders.

# 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 Allotment Date. This means that it is possible that up to or after the 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 rights issue. Eligible Shareholders are entitled to subscribe for 3 New Shares for every 5 Existing Shares held on the Record Date.
- 1.2 The maximum number of New Shares being offered under the Offer is 191,884,349.
- 1.3 This offer opens on the Opening Date, being 21 February 2023.
- 1.4 The offer closes at 7.00 pm (NZDT) on the Closing Date, being 10 March 2023, 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.
- 1.5 The Shares are proposed to be allotted on Allotment Date, being 16 March 2023. In the event that the Offer is extended, New Talisman reserves the right to allot applications for New Shares on or about 16 March 2023, and weekly thereafter as any further applications are received.
- 1.6 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 on the Allotment Date.
- 1.7 New Talisman expects that a transaction confirmation will be dispatched to you on the Despatch Date, being 20 March 2023.
- 1.8 New Talisman has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the offer has opened or applications have been received) by lodging a revised timetable with NZX and ASX.
- 1.9 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 the website. Eligible Shareholders who receive more than one Entitlement Notification 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 not cleared; 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 if Computershare has your bank account on file; 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 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\$0.018 or AU\$0.017 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 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. 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. No Underwriting of the Offer

The Offer is not subject to any underwriting arrangement.

## 7. Amendments to the Offer and waiver of compliance

- 7.1 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.
- 7.2 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.
- 7.3 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.

## 8. Oversubscription Facility

- 8.1 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.
- 8.2 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.
- 8.3 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.

## 9. Partial acceptance

- 9.1 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.

## 10. Rights not quoted

- 10.1 The Rights will not be quoted on the NZX Main Board or by ASX and accordingly there will not be an established market for Rights. For the purposes of the NZX Listing Rules the offer is treated as renounceable since Rights can be sold or transferred off-market. If you wish to sell or transfer your rights privately to a buyer you identify, you should contact the Registry to request an off-market Security Renunciation Form.

## 11. 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.

## 12. Governing Law

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

## 13. 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.

## 14. 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

<b>Additional New Shares</b>	means New Shares which an Applicant applies for over and above their Entitlement pursuant to the Oversubscription Facility.
<b>Allotment Date</b>	16 March 2023. In the event that the Offer is extended, New Talisman reserves the right to allot applications for Shares on or about 16 March 2023, and weekly thereafter as any further applications are received.
<b>Applicant</b>	means an investor whose application for New Shares has been received by the Registry prior to the Closing Date
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;
<b>Business Day</b>	A business day as defined in the Listing Rules.
<b>Closing Date</b>	7.00pm (NZDT), 10 March 2023, unless extended.
<b>Despatch Date</b>	20 March 2023, unless extended.
<b>Eligible Shareholder</b>	A person who, at 7.00 pm (NZDT) 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.
<b>Entitlement</b>	means the number of Rights to which Eligible Shareholders are entitled
<b>Entitlement Notification</b>	means the personalised entitlement notification sent to Eligible Shareholders
<b>Issue Price</b>	NZ \$0.018 or A \$0.017.
<b>New Talisman</b>	New Talisman Gold Mines Limited (ARBN 009 474 702).
<b>Listing Rules</b>	The listing rules of the NZX and/or the ASX, as the context requires.
<b>New Share</b>	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.
<b>NZX</b>	NZX Limited.
<b>NZX Main Board</b>	The main board equity security market operated by NZX.
<b>Offer</b>	The offer detailed in this document.
<b>Opening Date</b>	21 February 2023.
<b>Oversubscription Facility</b>	means the facility that entitles an Eligible Shareholder who accepts their Entitlement in full to also apply for an additional number of New Shares.
<b>Record Date</b>	7pm (NZDT), 20 February 2023.
<b>Registry</b>	Computershare Investor Service Limited.
<b>Right</b>	means the right to subscribe for 3 New Shares for every 5 Shares held on the Record Date at the Issue Price
<b>Shares</b>	Fully paid ordinary shares in New Talisman.
<b>Shareholder</b>	A registered holder of Shares.
<b>Trading Day</b>	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  
2b Gibraltar Cres  
Parnell  
Auckland 1052, New Zealand  
[www.newtalisman.co.nz](http://www.newtalisman.co.nz)

### Share Registry

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road, Takapuna,  
Private Bag 92119  
Victoria Street West  
Auckland 1142, New Zealand

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

Email: [ntl@computershare.co.nz](mailto:ntl@computershare.co.nz)  
Phone: 0800 650 034 (within NZ) or  
+64 9 488 8777 (outside NZ)

### Legal advisors to New Talisman

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Auckland 1010, New Zealand

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