

# New Talisman Gold Mines Ltd. Successfully Raises \$4.69 Million

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Sydney - [New Talisman Gold Mines Ltd.](#) (NZE:NTL) (ASX:NTL) is delighted to announce it has raised a total of \$4.69M through the issue of 905,535,515 shares following its 3 for 1 renounceable rights issue dated 25th May 2016. The company has had tremendous support from Australian and New Zealand shareholders to the issue.

Highlights:

- Successful completion of rights issue raises approximately \$4.7M.
- Board initiates the bulk sampling/trial mining at Talisman Mine.
- Mystery Vein targeted for first ore extraction.
- The company is analysing historical data to target the enormous upside potential at Talisman.

Following the strategy laid down by the board in 2012 the board is delighted to announce it has now completed the transition from explorer to developer and sits today on the eve of the company's final transition to producer with commencement of trial mining/bulk sampling at the Talisman mine.

The board has now resolved to immediately initiate the bulk sampling/trial mining programme. Works have begun ranging from the purchase of equipment through to finalising the remaining module on health and safety expected to be lodged in the coming weeks.

## Bulk Sampling Programme

With funding for the project now secured the company has initiated the first steps towards extracting ore from the underground workings of the mine. This ore is planned to be sourced from two of the mines most promising Mineral Resource Blocks namely the Mystery and Dubbo blocks.

These first steps towards mine production involve ensuring safe access for vehicles and personnel to the mine site through implementing the controls set out in the company's Traffic Management Plan for upgrading the current access road. The company will immediately action the design works with a view to begin construction in Q3 2016.

Once the road to the site is upgraded the company will proceed with securing and equipping the mine site. Services reticulation equipment will be transported to site and installed along with demountable office accommodation. Construction of the ventilation lock and primary fan installation will follow along with fit out of the explosives magazine and construction of surface ore handling facilities. With these in place, work on the refurbishment of the mine's tunnels and installation of underground services can begin.

Refurbishment and equipping is expected to take approximately 6 months to reach the working face at the Mystery Vein Drive. During this time, apart from installing engineering reticulation services, the company will install modern support systems in a number of areas, construct a series of ventilation controls in order to manage the flow of air through the mine workings and construct the underground water handling system. With these systems in place production of ore from the Mystery vein through drill and blast methods can commence.

## The Mystery Vein

The Mystery Vein presents one of the most exciting opportunities for the company and has the potential to become a significant source of future production and revenue. The vein was discovered in the late 1980's when Keillors Crosscut was driven to connect the Talisman 8 Level with the Crown Mine 5A and lies between the Maria and Welcome/Crown Veins approximately 200m east of the Maria Vein. The vein has been exposed over a strike length of approximately 50m where its orientation, width and character are consistent with the two main veins either side.

NTL have previously channel sampled the exposed vein on the north drive of the Mystery Vein where results

ranged from 1.12g/t Au to as high as 53.0g/t Au and has an estimated Mineral Resource of 10,300 oz Au and 17,100 oz Ag based on the known dimensions. The location of the Mystery Vein between the Crown and Maria veins suggests the possibility that the Roderick Dhu workings, that occur around 600 m north of the Mystery vein, may well be the same vein system. Recent analysis of historic data supports this with grades recorded in the data set from 39 surface outcrop and underground channel samples ranging from below detection to 84.0 g/t Au with an average of 11.89 g/t Au and 107.4 g/t Ag. Sample widths range from around 10cm to 1.8m and average 0.4m.

#### Dubbo Zone

Once production is underway at the Mystery Vein the company will continue with refurbishment of the Dubbo Drive for some 300m beyond Keillors crosscut. Once equipping is completed the company will begin development of a series of tunnels within the Maria vein in this very important section of the mine. The Dubbo zone is the largest of the mines existing ore blocks containing some 145,000 oz gold at an average gold grade of 10.1 g/t Au. Bonanza grades of around 3000 g/t Au have been reported in the past by the previous operators in the late 1980's. Channel sampling by NTL in the BM37 stope in 2004 returned grades of between 1.04 and 798.92g/t Au. A 63 tonne parcel of stockpiled ore that was sourced from this area was recently treated at the Waihi gold plant and yielded 89 oz of gold at an average grade of 43.76g/t (1.4 oz/t Au).

Based on current estimates production is expected to build up to steady state levels of between 650 and 700 tonnes per month yielding between 200 and 220 ounces of gold at an on mine cost of approximately NZD900/oz. With the price of gold now exceeding NZD2,000/oz it is expected that the project will be self-sustaining at these levels. Beyond this there are many opportunities to expand the production base and the company is in the process of evaluating these.

Matthew Hill Said "Following the most successful fundraising in the company's recent history the bulk sampling programme is now fully funded and has been initiated. This result is one of the more successful raisings by a junior miner in NZ this year and supports the attractiveness of the Talisman project in a very competitive market for investor funds. The completion of the rights issue cements the company in its transition to developer and allows us to begin the necessary works to bring this historically productive Talisman mine back into production."

#### About New Talisman Gold Mines Limited:

[New Talisman Gold Mines Ltd.](#) (NZE:NTL) (ASX:NTL) is dual listed with over 1900 shareholders who are mainly from Australia and New Zealand. It is a leading New Zealand minerals development and exploration company with a mining permit encompassing the Talisman mine, one of New Zealand's historically most productive gold mines. Its gold properties near Paeroa in the Hauraki District of New Zealand are a granted mining permit, including a JORC compliant mineral resource a JORC compliant reserve statement within the original Talisman underground mine, and a binding Agreement for Newcrest to spend up to \$5M on an adjacent exploration permit along strike from the mine, Rahu. The company is now advancing its plans to develop the mine, and advance the exploration project.

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

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